

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 16.

TORONTO, ONT., FRIDAY, OCTOBER 19, 1894.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

Leading Lines In Linens

We have just received two of our leading lines in

Tablings

Cream Damask and Cream Damask with Red Border.

Also Novelties in

Sideboard Cloths
Five O'Clock Tea Cloths
Tray Cloths D'Oylies

Orders Solicited. Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and
Mantle
Pearl
Buttons

In 24, 30, 50 and 60 Line,
in Smoked, Natural,
White, etc.

Samson, Kennedy & Co.

44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St.,
LONDON, E.C.

J. SHORT McMASTER JOHN MULDEW

New - - -
Eleme Figs

First Arrival of the
Season

7 Crown. 10 lb. Boxes. 14 oz. Boxes.

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

John Fisher, Son & Co'y

WOOLLENS AND TAILORS' TRIMMINGS

443 and 444 St. James St.,
Montreal

Also 60 Bay Street, TORONTO
13 St. James St., QUEBEC

JOHN FISHER & SONS
HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

Wholesale and Retail

Shelf and Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 Reserve Fund 6,000,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. SIR D. A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

BRANCHES IN CANADA. Montreal—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebben, agents, 59 Wall St.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO. Paid-up Capital \$6,000,000 Rest 1,800,000

DIRECTORS—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq.

BRANCHES. City B'chs Hamilton, Parkhill, 712 Queen E. Ayr, Jarvis, Peterboro', 450 Yonge St.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank.

THE DOMINION BANK

Notice is hereby given that a dividend of THREE PER CENT. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this city on and after

Thursday, the First Day of November Next.

The Transfer Books will be closed from the 21st to the 31st of October next, both days inclusive.

R. H. BETHUNE, General Manager.

Toronto, 26th September, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital £1,000,000 Sterling Reserve Fund 275,000

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS. J. H. Brodie. E. A. Hoare. John James Cater. H. J. B. Kendall.

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager. H. STIKEMAN, Asst. Gen. Manager.

BRANCHES IN CANADA. London. Kingston. Fredericton, N.B. Brantford. Ottawa. Halifax, N.S. Paris. Montreal. Victoria, B.C. Hamilton. Quebec. Vancouver, B.C. Toronto. St. John, N.B. Winnipeg, Man. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield. San Francisco—124 Sanson St.—H. M. I. McMichael and J. C. Welsh.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 550,000

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 345,000 HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. A. M. SMITH, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq. Hon. J. C. Aikins. A. S. Irving, Esq.

BRANCHES. Montreal. Port Arthur. Aurora, Bowmanville, Mount Forest, Pickering, Buckingham, Que. Newmarket, Sudbury, Cornwall, Ottawa, Toronto, Kingston, Peterboro', 500 Queen St. w., Toronto, Lindsay.

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais. New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,954,525 Rest 1,152,253

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray, T. Sutherland Stayner, Hon. John Ferguson.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA.

Capital paid up \$6,000,000 Rest 3,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassils, Esq. T. H. Dunn, Esq. Sir Joseph Hickson.

GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec, Berlin, Montreal, Renfrew, Chatham, Mitchell, Sherbrooke, Que. Napanee, Stratford, Ottawa, St. John's, Que., Owen Sound, St. Thomas, Hamilton, Perth, Toronto, Ingersoll, Prescott, Walkerton, Kincardine, Preston, Ont., Windsor, Kingston.

BRANCHES IN MANITOBA. Winnipeg. Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,800,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook, Robert Reford, Charles Stuart, William George Gooderham.

Head Office, Toronto. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mngr. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto..... W. R. Wadsworth, Manager. " King St. West..... T. A. Bird, " Barrie..... J. A. Strathy, " Brockville..... Jno. Pringle, " Cobourg..... M. Atkinson, " Collingwood..... W. A. Copeland, " Gananoque..... C. V. Ketchum, " London..... T. F. How, " Montreal..... J. Murray Smith, " Pt St Charles..... J. G. Bird, " Peterboro..... P. Campbell, " Petrolia..... W. F. Cooper, " Port Hope..... E. B. Andros, " St. Catharines..... G. W. Hodgetts, "

BANKERS. London, England - - - - - The City Bank (Limited) New York, - - - - - National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 600,000

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton, T. R. Wood, A. J. Somerville

AGENCIES: Bowmanville, Cannington, Kingston, Bradford, Chatham, Ont., Markham, Brantford, Colborne, Newcastle, Brighton, Durham, Parkdale, Toronto, Brussels, Forest, Picton, Campbellford, Harriston, Stouffville.

BANKERS. New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,300,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
R. W. Shepherd, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Samuel Finley.

W. M. Macpherson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch] Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
Smith's Falls.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—First Western National Bank. Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up \$1,200,000
Reserve 600,000

JACQUES GRENIER, President.
J. S. BOUSQUET, Cashier.
WM. RICHER, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) £600,000 \$2,920,000
Reserve £275,000 \$1,338,333
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants' Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum. Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1898. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
James Fraser, Vice-President.
Hon. M. H. Richey, Mr. Charles Archibald.
W. J. Coleman.

HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

The Union Bank of London, London, G.B.
The Bank of New York, New York.
New England National Bank, Boston.
The Ontario Bank, Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - \$1,200,000
REST, - - - 280,000

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.
HON. E. J. PRICE, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq., GENERAL MANAGER.
E. E. WEBB, INSPECTOR.
J. G. BILLET, INSPECTOR.

BRANCHES AND AGENCIES.

Alexandria, Ont. Norwood, Ont.
Boissevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Chesterville, Ont. (St. Lewis St)
Iroquois, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Wiarton, Ont.
Moosomin, N.W.T. Winchester, Ont.
Morden, Man. Winnipeg, Man.
Neepawa, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, " " " " " "
BOSTON, " " " " " "
MINNEAPOLIS, " " " " " "
ST. PAUL, " " " " " "
GREAT FALLS, MONT. " " " " " "
CHICAGO, ILL., " " " " " "
BUFFALO, " " " " " "
DETROIT, " " " " " "
Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,500,000
Reserve Fund 1,200,000

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
R. B. SEETON, JAIRUS HART.

HEAD OFFICE, HALIFAX, N.S.

THOS. FYSHE, Cashier.
Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In West Indies—Kingston, Jamaica. In Quebec—Montreal. In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - 500,000
Reserve Fund, - - - 250,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.
DIRECTORS.
ROBIE UNIAKKE, L. J. MORTON, President, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) \$1,250,000
Reserve Fund 675,000

HEAD OFFICE, HAMILTON.

DIRECTORS.

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES.

Alliston, Grimsby, Milton, Port Elgin,
Berlin, Listowel, Mount Forest, Simcoe,
Chesley, Lucknow, Owen Sound, Toronto,
Georgetown, Orangeville, Wingham,
Hamilton (Barton St.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat. Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000
Reserve Fund 600,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingst. (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk. of Newfoundland, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,489,610
Rest 848,084

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq., President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Port Coulonge, Westmeath
Denis Murphy, John Mather, David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom. Deposits at interest are received. Circular Notes and Letters of Credit available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 370,887
Rest 92,500

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,200,000
Rest 30,000

BOARD OF DIRECTORS.
 A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 E. W. Methot, Esq. T. LeDroit, Esq.
 A. E. Dupuis, Esq. Ant. Painchaud, Esq.
 R. Audette, Esq.

P. LAFRANCE, Cashier
 M. A. LABRECQUE, Inspector
 BRANCHES.
 Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Sauveur, L. Drouin, "
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Benoit, "
 Sherbrooke, W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Chicoutimi, J. E. A. Dubuc, "
 Ottawa, Ontario, A. A. Taillon, "
 Winnipeg, Man., G. Crebassa, "

AGENTS.
 England—National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and branches, Messrs. Grunbaum Freres & Cie, Paris.
 United States—National Bank of the Republic, New York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.
 DIRECTORS.
 T. W. JOHNS, Cashier.
 L. E. BAKER, President. C. E. BROWN, Vice-President.
 John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 St. John—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital \$1,000,000
Capital Paid-up 607,400
Rest 85,000

BOARD OF DIRECTORS.
 WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

BRANCHES.
 Aylmer, Ont. Ingersoll, Strathroy,
 Drayton, Leamington, St. Mary's,
 Elmira, Orillia, Tilsonburg,
 Glencoe, Port Hope, Windsor.
 Guelph, Ridgetown,
 Hamilton, Sarnia.

BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
Capital \$200,000
Reserve 45,000

W. H. TODD, President.
 J. F. GRANT, Cashier.

AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

CANADA PERMANENT LOAN AND SAVINGS COMPANY

Subscribed Capital \$ 5,000,000
Paid-up Capital 2,600,000
Assets, over 12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.
 Applications will be received at the offices of the Company.

J. HERBERT MASON, Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.
Subscribed Capital \$3,223,500
Capital Paid-up 1,319,100
Reserve Fund 659,550

President, C. H. GOODERHAM, Manager.
 Hon. S. C. WOOD, Inspectors.
 JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq.

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 330,027 00
Total Assets 3,730,575 85

DEPOSITS received and Interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 H. D. CAMERON, Treasurer.

London & Canadian Loan & Agency Co.

LIMITED
 DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 21st August, 1894, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The Transfer Books will be closed from the 1st September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, on Wednesday, 10th October. Chair to be taken at noon.
 By order of the Directors. J. F. KIRK, Manager.
 Toronto, 15th August, 1894.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,474 97
Total Assets 2,541,374 27

ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.
 Established 1863.

Subscribed Capital \$3,000,000
Paid-up Capital 1,500,000
Reserve 770,000

MONEY TO LEND

On first-class city or farm property at current rates. Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
Subscribed Capital 2,000,000

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 HON. FRANK SMITH, President. JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half-yearly at current rates.
 A. M. COSBY, Manager.
 84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,845,888

DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
 George Murray. C. S. Gzowski, Jr.
 Robert Jenkins.

WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

THOMSON, HENDERSON & BELL,**BARRISTERS, SOLICITORS, &c.**D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,Offices
Board of Trade Buildings
TORONTO.WM. LOUNT, Q.C.
W. A. CAMERON, M.A.A. H. MARSH, Q.C.
GEO. A. KINGSTON.

Cable Address—"Marsh, Toronto."

LOUNT, MARSH & CAMERON,**BARRISTERS, SOLICITORS, &c.**Solicitors for the Trust and Loan Co'y of Canada and
for the Standard Bank.

25 Toronto St., TORONTO. Telephone 45

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY & LINDSEY,**Barristers, Solicitors, Notaries, and
Conveyancers.**Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 Money to Loan

OTTAWA.

LATCHFORD & MURPHY,**Barristers, Solicitors, Notaries, &c.,
Parliamentary and Departmental
Agents.**

Offices, 19 Elgin St., N.E. Cor. Sparks and Elgin Sts.

OTTAWA.

Telephone 359.

F. R. LATCHFORD,

CHAS. MURPHY.

GIBBONS, McNAB & MULKERN,**Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,
LONDON, ONT.GEO. C. GIBBONS, Q.C.
F. MULKERN.GEO. McNAB.
FRED. F. HARPER.**R. CUNNINGHAM, Guelph—Fire Insurance and
Real Estate. Properties valued. Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.****HENRY F. J. JACKSON, Real Estate and General
Financial and Assurance Agency, King Street,
Brookville.****GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, No. 198 Queen's Avenue,
London, Ont.****THOMAS CLARKE, Hardware and General Agent,
60 Prince William Street, Saint John, N.B.****WINNIPEG City Property and Manitoba Farms
bought, sold, rented, or exchanged. Money loaned
or invested. Mineral locations. Valuator, Insurance
Agent, &c. Wm. E. GRUNDY, formerly of Toronto.
Over 6 years in business in Winnipeg. Office, 490 Main
Street. P. O. Box 234.****COUNTIES Grey and Bruce Collections made on
commission, lands valued and sold, notices served.
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.**

H. H. MILLER, Hanover

**HENRY T. LAW, General Agent. Personal and
special attention given to placing loans for outside
money brokers. References from leading mercantile
men. Office: 16 Wellington St. East, Toronto.****JAS. TASKER****Accountant and Trustee**

180 St. James Street

Montreal, Que.

**Keep
Posted
EVERY
DAY**Our "Daily Bulletin" is
the only thing of the kind
in Canada. A most com-
plete and reliable record of
Failures, Compromises,
Business Changes, Bills of
Sale, Chattel Mortgages,
Writs and Judgments for
the entire Dominion.We issue carefully re-
vised reference books four
times a year.

E. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all
cities in Dominion, U.S., and Europe.**DECISIONS IN COMMERCIAL LAW.**

GOSNELL V. TORONTO RAILWAY.—The Toronto Railway Company have not under their charter and their agreement with the city of Toronto an exclusive right of way upon their tracks, or the right to run at any rate of speed they please to adopt or that the corporation please to allow. Whilst the cars of the company must not be willfully impeded, the company are bound to recognize the rights and necessities of public travel, and so to regulate the speed of their cars that they may be quickly stopped should occasion require it. Where, therefore, there was some evidence that an accident was the result of a car running at an excessive rate of speed, the judgment of the Common Pleas Division upholding a verdict against the company was affirmed by the Court of Appeal.

MORTON V. COWAN.—A bona fide assignment or pledge for value of shares in the capital stock of a company incorporated under the Joint Stock Letters Patent Act, is valid between the assignor and the assignee, notwithstanding that no entry of the assignment or transfer is made in the books of the company; and, as only the debtor's interest in the property seized can be sold under their execution, the rights of a bona fide assignee cannot be cut out by the seizure and sale of the shares, under the execution against the assignor, after the assignment, according to the Court of Queen's Bench.

CARSON V. SIMPSON.—On 13th August, 1881, G., being the owner, mortgaged a biscuit factory, in which are certain fixtures (machinery), to the H. trustees. Two days afterwards, by a chattel mortgage, he mortgaged these fixtures and certain other machinery, not then on the premises, but which were subsequently placed upon the premises, as fixtures, to F. On the 3rd November he, by a chattel mortgage, mortgaged both sets of fixtures to the same trustees, and F.'s mortgage was paid off. On 24th June, 1884, he further mortgaged the premises on which the fixtures were, to H. M., became the assignee of a judgment against G. and of the mortgage to H., and commenced an action on both, making C., the present claimant, who had become a tenant of the premises previous to the making of the mortgage to H., a party, and in that action C., as such tenant, in November, 1887, redeemed M. and obtained an assignment of the H. mortgage. C. had also become the assignee of the mortgage to the H. trustees. On the 16th August, 1888, the sheriff seized the fixtures under an execution on the judgment against G. Held by the Court of Chancery, that, for the purpose of F. mortgage and the H. trustees' mortgage, there was a severance of the chattels from the realty, but at the date of the seizure the F. mortgage was at an end, and only the mortgage to the trustees existed; that the effect of the mortgage to H. was that the whole place, land and fixtures, was mortgaged to him in June, 1884, and thus an intention was indicated by the owner G. to reunite the property temporarily severed by the mortgage to the H. trustees, and the whole became land subject to that intermediate chattel mortgage, and when it expired, which it did in 1889, the temporary character of the personalty disappeared, and the increased value went to feed the landowner's title, and was not intercepted by the execution.

THE POSTAL TELEGRAPH CABLE CO. V. THE COUNCIL OF CHARLESTON.—An ordinance of a city imposing a license fee upon every telegraph company or agency doing business in the city, not including business done to and from

points without the State or business done for the Government, its officers or agents, is not void as an interference with interstate commerce, according to the Supreme Court of the United States. Messages of a telegraph company sent and delivered entirely within the State are subject to its taxing power.

SARLLS V. UNITED STATES.—The plaintiff was indicted and convicted of introducing, at the Choctaw Nation, in the Indian country, ten gallons of lager beer, which the indictment averred were "spirituous liquors," and the introduction of which into the Indian country was made an offence punishable by fine and imprisonment by the Revised Statutes of the United States. The section in question is in the following terms: "No ardent spirits shall be introduced under any pretence into the Indian country. Every person (except an Indian in the Indian country) who sells, exchanges, gives, barter, or disposes of any spirituous liquors or wine to any Indian, &c., &c. It thus appears that the sole question presented for our consideration by this record is whether 'lager beer' is a 'spirituous liquor or wine?' and we (the Supreme Court of the United States) hold that lager beer is not a 'spirituous liquor or wine.'"

JUDGMENT FOR PLAINTIFFS.

Some time ago, suit was brought in Nova Scotia courts by Hugh D. Cann and others, of Yarmouth, in that province, against Robert S. Eakins, E. Franklin Clements, Edgar W. Clements, Albert M. Perrin, Linus M. Childs, Boston and Newport capitalists, and it now appears that Mr. Cann and his friends have been successful in their contention. The action arose out of an amalgamation of the Yarmouth Gas Light Company and the Yarmouth Electric Light Company. The plaintiffs, who were shareholders, claimed that the defendants, who were the directors of the gas company, fraudulently procured a controlling interest in the stock of the gas company and then purchased the electric light plant, owned by themselves and their friends, at an exorbitant price, the result of which was that the interest of the plaintiffs in the stock and property of the gas company was wholly lost. A Halifax despatch states that judgment has been given in favor of plaintiffs for \$48,600.

THE ACCUSED GETS OFF.

The general execration in which a "fire bug" is held will account for the interest taken in a case, now more than a year old, in which a farmer of the Eastern Townships of Quebec was arrested for arson. The adjourned trial was held at Sherbrooke on the 11th inst., before Judge Brooks. The accused was Hilaire Lamoureux, a farmer of Coaticook, and the trial was at the Queen's Bench. The prosecution went to show that accused had on August 13th, 1893, set fire to a barn belonging to L. S. Durand, a trader of Coaticook, who had taken out an execution against Lamoureux for an old debt, Lamoureux having threatened that if Durand refused to settle he would lose a good deal more than the whole of the debt within twenty-four hours. The jury, after considering the whole of the evidence, which was chiefly circumstantial, gave the accused the benefit of the doubt, and accordingly brought in a verdict of not guilty. Mr. Lamoureux may thank his stars that he got free, for appearances were decidedly against him. In Great Britain arson is punishable by whipping or a felon's death, according to the circumstances of the case.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog. (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

The Canadian Colored Cotton Mills Co., Ltd., Montreal.—Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awning, Sheetings, Yarns, Cottonades, &c.

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

Wholesale Trade only supplied.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies and for deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

TWELVE years ago Thomas Roberts came from Omaha, Neb., and started a mattress factory in Toronto, having but little capital. His business grew, but he was always pressed for money, and lately became slow pay, although he claimed to have a surplus of \$5,000. Now he assigns to W. A. Campbell.

ENGLISH papers tell of a new industry which has sprung up during the past year or two at Boxmoor, in Hertfordshire. It represents one more enterprise in which pulp made chiefly from waste paper figures as the raw material. The principal articles manufactured are barrels; drums to contain oils, paints and the like; pulleys for driving, and piping for a variety of purposes.

In April, 1891, John Cameron succeeded A. McDonald & Co., at Edmonton, Alb. Two years later his statement showed a surplus in business of \$16,500 and in real estate of \$15,000. Since this he has not taken stock, but now finds that he cannot pay his creditors, consequently an assignee is in order.—An assignment is also made by James Jester, who is a lumber dealer at Icelandic River.—It is reported that R. E. Heamon, proprietor of the Electro-Plating Co., Winnipeg, has gone beyond our boundary.

Special Notice to you who Sell Oysters in Bulk

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

We are offering this special inducement to obtain your trade, as our facilities are 60,000 per day, and every pail guaranteed uniform, perfectly liquid tight and second to none on the market. Our prices are as low as any. Send in a trial order for your pails and get one of these cards.

Dominion Paper Box Company,
36 and 38 Adelaide St. W.,
Toronto.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

Osgoodby Building, 29-33 Melinda Street

Mercantile Summary.

At Nanaimo, B.C., the premises of Joseph Guffalo, hotelkeeper, were burnt out last month. He claimed to have a loss of \$3,000, and has assigned.—Barney Phillips, clothier, in Victoria, has been sold out by the sheriff, and it is reported that he has crossed the line. He opened his store in the early part of this year, and has had but a short career.

THE distressing news comes from Montreal that Mr. W. R. Elmenhorst, president of the St. Lawrence Sugar Refinery, killed himself last week. His body was found in his stable, a pistol clenched in the right hand. The deceased had suffered of late from sleeplessness, and was depressed over losses he had made in the States. He was a successful and able business man, and he was something more. In social, scientific and art circles he was welcomed for his acquirements and accomplishments.

AN offer of 50 per cent. is made to the creditors of Mondeau & Perras, hotelkeepers at Sudbury, whose failure we noticed a few weeks ago, and it will probably be accepted.—About two years ago Griffis & McDonald, dry goods dealers at St. Catharines, thought that they could improve their position by removing to the Royal City, Guelph, but shortly afterward they

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets,
Fancy Goods,
Notions, &c.

THE DOMINION Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Pure Indigo."

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 and 25 Cent Sizes

Making 2 and 5 Imperial Gallons

The best in the Market • • • Send for Price List

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto.
Dominion Agents.

Mercantile Summary.

dissolved partnership, Andrew McDonald continuing under the style of A. McDonald & Co. In March, 1893, Wm. McCardell invested \$2,000 and became a partner in the firm. Sometime in the early part of the year they opened a branch store in Arthur under the management of McCardell, who had no experience in this line. This has evidently been a mistake, as they had not sufficient capital. They have assigned.

THE Orillia tailoring firm of M. J. O'Hearn & Co., who failed a fortnight ago, are offering creditors 50 per cent.—Just half this percentage is offered the creditors of A. Vandrick, grocer at Port Elgin. Certainly a very small dividend.—In July, 1882, McFarlane Wilson removed from St. Thomas to Peterboro', where he opened a crockery store, and succeeded in securing a good trade. But being ambitious to do still more, in the early part of the year he bought his brother's stock in Stratford, amounting to \$6,000. In doing this he clearly overloaded himself, and is offering creditors 30 per cent. on liabilities of \$18,000. Since this he has assigned.—About a year ago James Saunders rented an hotel at Windsor, but evidently did not prosper, as he was obliged to mortgage his furniture, etc., for \$1,500. Now we hear that he has assigned.

Lard Pails and Tubs

Syrup and Pickle Packages,
Jam Pails, Washboards
and Clothes Pins.

All Goods warranted highest quality

Chas. Boeckh & Sons
TORONTO

THE most successful Grocers
keep the
Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

JAMES A. GANTLIE Established 25 Years.
& **CO.** General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.
Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
90 Wellington St. W., TORONTO

WESTLANDS, LAIDLAW & CO'Y
Hat and Cap
Manufacturers

For Home, Colonial and Foreign Markets
GLASGOW & LONDON
Prize Medal, Paris, 1889. **COPLAND & CO., Montreal**
Sole Agents.

McArthur, Corneille & Co.
MONTREAL
Oil, Lead, Paint, **Merchants**
Color and Varnish

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

BAYLIS 16 to 28 Nazareth Street Montreal
MFG. CO. Varnishes, Japans, Printing Inks, White Lead.
CO. Paints, Machinery Oils, Axle Grease, &c.

Tents, Flags, Camp Furniture & Awnings
HIGHEST AWARDS WHEREVER SHOWN

Thirty-one Gold and Silver and 166 First Prizes at leading exhibitions in Europe, Australia and America. Send stamp for illustrated catalogue.

Cole's National Manufacturing Co.
160 SPARKS STREET, OTTAWA.

HODGSON, SUMNER & CO.

IMPORTERS OF
347 and 349 St. Paul St., Montreal.
Dry Goods, Smallwares and Fancy Goods
Agents for the celebrated brand of Church Gate Hosiery.

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE 8 Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

- El Padre
 - Madre E'Hijo
 - Cable Extra
 - Kicker
 - Mungo
- All of which sell well.

S. DAVIS & SONS
MONTREAL CIGAR MANUFACTURERS

Cast Steel Works
—OF—
Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.
Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a speciality.

The Bell Telephone Company of Canada
Head Office, - - - MONTREAL.
H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus. For particulars apply at the Company's Offices as above.

S. Greenshields, Son & Co. Montreal and Vancouver, B. C.

We offer to the Trade
Priestley's
Black and Colored Serges, Soleils, Silk Warp, Henriettas, Black Union Cashmeres, Cravenettes. Also the **Eudora Cloth.**

Special lines in **Cotton Goods, Tweeds and Flannels** at mill prices for immediate delivery. Bargains in Canadian and Import Prints for the Spring Trade.

Mercantile Summary.
D. McLEOD, a hotel keeper at Kentville, N.S., who last year built a fine new hotel, has become embarrassed, and has made an assignment.

THE stock of the British American Starch Co. was sold at Brantford last week by S. G. Read, official assignee, for \$5,000. The purchasers were D. Lowrey and Geo. Foster.

A WELL-KNOWN general merchant in Sherbrooke, Wm. J. Millward, was found, on Friday night last, lying on the bank of the Magog river in such a position that it is supposed he fell off the bridge. He died shortly after he was discovered.

IN one September week this year there were seventeen steamer loads of horned cattle, sheep and dead meat landed at Liverpool from Canada and the United States—five from the Dominion and twelve from the States. The number of cattle was 7,266; of sheep, 2,247; of beef, 20,567 quarters. And this in the face of glutted markets and unremunerative prices.

THE failed firm of Beland & Martineau, lumber merchants, Quebec, have made their creditors an offer of 10 cents on the dollar. Their liabilities direct are \$76,000, privileged \$2,000, secured \$13,500, indirect \$24,000, making a total of \$115,000, while their apparent assets are some \$60,000 or \$70,000 less. Inasmuch as they claimed a large surplus only last December, explanations as to the very serious discrepancy would be in order.

Type Presses Printing Material
GWATKIN & SON
57 Bay Street
Toronto

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

A WEEK or two ago we noted the failure of Lemay & Kyle, lumbermen, Vancouver, B.C. Since then they have assigned.

KAMLOOPS, B.C., has decided to hold an annual exhibition of its own, and a committee, consisting of Messrs. J. R. Hull, W. J. Roper and J. T. Edwards, has been appointed to take steps to incorporate an exhibition company.

APPLICATION has been made for an order to wind up the Standard Card and Paper Company of Montreal, whose factory is at St. Johns. The concern has been in deep water for a year or more, and the factory closed down for some months.

LETTERS patent are being applied for to incorporate the Bishop Engraving and Printing Company of Montreal. Capital stock is to be \$50,000. The applicants are Messrs. John Murphy, Samuel Finley, E. F. Ames, H. Ames, G. F. Bishop, and Hugh Henry.

AARON SWEET & Co., general merchants at Winchester, Ont., whose failure has already been noted in these columns, have amended their offer of compromise to one of 50 cents on the dollar, half to be paid in cash and half on time, secured. This offer will likely carry.

JOSEPH PARISEAU, of Plantagenet, Ont., has assigned. Originally a veterinary surgeon at Montreal, he began storekeeping here about seven years ago. Last fall he built a saw mill at St. Jovite, Que., which probably has had a good deal to do with his failure. He owes \$7,000, and claims a surplus of \$2,000.

A MUCH criticized failure is that of T. Ross, of Amqui, Que., who last spring claimed a surplus of some \$7,000, and at a meeting of creditors held a few days ago showed only an apparent surplus of \$1,500. He was questioned with regard to the discrepancy, but could make no satisfactory explanation; an offer he submitted of 75 cents, in five payments, was laid over.

THE Berlin and Waterloo Hospital is now in process of erection, and will be nearing completion when winter sets in. It is situated on the Green Bush property, which is midway between Berlin and Waterloo, and with its fifteen acres of ground, was handsomely donated by James E. Seagram, of Waterloo. Of course it will have all the more recent improvements.

FROM Quebec city comes again quite a fair contribution to the weekly failure list. G. Roy, tanner, who has been quite heavily interested in recent shoe and leather failures, notably those

of Bilodeau & Lamontagne, and Cimon & Vignola, has called creditors together, and made a proposition to pay 25 cents on the dollar.—J. Chavanel & Co., fruit jobbers, have made an offer of 5 cents on the dollar, liabilities being \$3,500.—E. Picard, grocer, seeks a composition at the rate of 20 cents from his creditors, who are mainly local.—A demand of assignment has been made upon Noel & Co., hardware dealers. Mr. Noel is reported to have been twice unfortunate before.—Daly & Co., provision merchants, whose assignment we noted a fortnight ago, are now making an offer of 50 cents on the dollar.

WE regret to have to note the suspension of McIndoe & Aird, leather merchants, Montreal, which was announced on Saturday last. They were unfortunate in being interested pretty heavily as creditors in several shoe failures last year, but worked along courageously, and would probably have been able to pull through but for the continued depression in the leather market, and the further recent failures in the shoe and leather trade in Quebec and here. The direct liabilities will not much exceed \$25,000.

It is pretty evident, from the number of extensions or compromises asked and the number of downright disasters among retailers in Canada, that the past year has been a hard one for traders with slender capital. While one does not feel like sympathizing with the fools who leave farms or trades to join the overcrowded ranks of storekeepers, one cannot help feeling sorry for established merchants, who feel the pinch of competition and the increasingly difficult conditions of business. Mr. John R. Monro, of St. Catharines, who was at one time a prosperous merchant, has felt more than once "the stings and arrows of outrageous fortune," but by opposing has not yet ended them. In other words, he has again come to a stop. Whether he can continue further with a chance of success, is a matter for the judgment of his creditors, who appear not unkindly disposed.

IN September, 1891, Jos. Armstrong opened a dry goods store in Peterboro', with a cash capital of \$3,000. Twelve months ago he claimed to have a stock of \$8,000, half of which was paid for. No doubt he bought freely and from too many houses; hence he is already in trouble, and his solicitor is trying to arrange a settlement.—One of the largest cattle dealers in this province is James Eakins, of Port Hope. During the past three years his assets have been steadily depleted, the cattle export trade

being a losing one, as we know, and now he is in financial trouble. A few years ago he was estimated to be worth over \$100,000, but he finds to-day that his cheques at his own bank are not always honored. His principal liabilities are due to three different banks, one of which has issued writs for \$1,700.

THE general stock of W. Nightingale, at Alliston, realized 50 per cent., and the dry goods stock of Tod & Co., of Bowmanville, 70 per cent.—Fifty cents in the dollar was realized on the clothing stock of A. Paul & Co., of Sudbury.

FOR many purposes for which an accurate time-keeper is required clocks regulated by electricity are coming into vogue. Such a system is of especial value on great railways, and several of the Western United States roads are using them, regulated from the master clock at the head office of the road. Mr. James E. Ellis, of this city, has made and erected on Toronto street in this city a standard clock, with an 8-foot pendulum, which is regulated from Toronto Observatory. He proposes, we understand, to set up smaller clocks in the premises of those who require them in city or country, and to charge an annual rental for them. Their mechanism will be electrically controlled from the central clock, and he purposes making arrangements with the Great North-Western Telegraph Company for that purpose. The system he uses is known as the Howard electric clock system, and is highly spoken of by electricians.

A NUMBER of mercantile blocks have been erected recently in Galt. Among the most prominent of these is the substantial building of the Gore District Fire Insurance Company on the corner of Ainslie and Main streets. It has three floors, and a handsome cupola rises in front of the main entrance beyond the third floor. The entrance is by a neatly designed archway with marble columns and other embellishments. The interior will be fitted up to contain a board room and other offices for the business of the company. When it is provided with all the modern improvements, it will be among the best appointed of the kind in Ontario. Adjoining it is the Struthers new block of buildings, having fine stores on the ground floor and offices on the second and third floors, and with plate glass front also. Then lower down is the Buchanan, another good block of buildings, nearly completed. Further up on Main street is the new Iroquois Hotel, which will be quite an ornament to that part of the town.

J. F. EBY H. BLAIN

VERY FINE FISH

Labrador Herrings.

Brls. & Half Brls.

Eby, Blain & Co.

TORONTO, Ont.

WYLD, GRASETT & DARLING

Dry Goods Woollens

AND

MEN'S V

FURNISHINGS

Our travellers are now on the road with very complete samples of both Imported and Domestic

VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

Wylde, Grasett & Darling

CHARLES COCKSHUTT & CO.

British and Canadian Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West Toronto

PROBABLY no class of manufacturers have felt the stringency of the money market and the severe competition in their line of trade more than those producing electrical machinery. Since the early part of the year T. W. Ness & Co., of Montreal, and the Reliance Electric Co., Waterford, have failed. They are now followed by the Kay Electric Works in Hamilton. This factory was started by Thomas Kay about five years ago, and two years later S. Douglas was admitted a partner and became largely responsible for the business management. They now claim to have assets of \$14,000, and liabilities about \$9,000. It is thought that one of the factors of their non-success is lack of system. They have found difficulty in obtaining final payment of their contracts, and have thus been chronically short of funds. Mr. Douglas attributes their trouble to the cutting of prices by rival firms making electric motors. A meeting of their creditors will be held to-day in Hamilton.

BELOW is a group of Montreal failures of minor import: Godin & Co., a grocery concern in a small way, have assigned, owing \$1,300.—B. Lussier, dealing in hay and feed, has been served with a demand in insolvency.—L. Vermette, contractor, has turned over his estate to the assignee. He has assets of about \$3,000, and owes \$5,300.—Prevost & Ouimet, dry goods, who failed a couple of weeks ago, have been able to arrange liabilities of \$9,300 at 55c. on the dollar.—E. Roy, plumber, recently failed, makes an offer of 15 per cent., in three instalments of 4, 8 and 12 months, on liabilities of \$8,145.—N. Turcot, also in the same line, has made an assignment, with liabilities of \$5,570.—B. D. Johnson & Son, shoes, in which concern Mrs. B. D. Johnson was the sole partner, have had to assign.—A. Descary, tobacco, lately reported failed, has obtained his creditors' signatures to a deed of composition at the rate of 25c. on the dollar, cash.—L. A. Picard, dry goods, in the western suburbs, is offering 70c. on liabilities of \$4,339; apparent assets shown, \$7,090.—C. Chouinard, a hardware dealer in the same district, offers 25c., but creditors think he should pay 50c.

QUEBEC province failures for the week, not elsewhere noted, are as follows: S. Magnant, a country printer at St. Jerome, is in difficulties. He owes \$1,500, and has but small assets.—J. Dufresne, general dealer at St. Emelie de l'Energie, has assigned after an uphill struggle of several years. He has been assisted by his

brother, comptroller in the Montreal corporation, who is the principal creditor.—C. A. Hunt, grocer, &c., West Brome, is in difficulties. Assets are said to be only \$300, while liabilities are about \$1,100.—Soupras & Demers, of Chambly, dealing in shoes and clothing, owe about \$2,400, which they cannot provide for, and have assigned.—L. A. H. Hogle & Son, a general store firm of some prominence in past years at Pike River and Philipsburg, have assigned, and a meeting is called for the 20th inst. The senior partner died a year or so ago, and the firm has been much in default since, and frequently sued. Liabilities are not yet ascertained.—S. E. Adams, a country trader of some prominence at D'Israeli, has failed, owing \$9,300. He shows nominal assets of \$14,000, but proposes to pay only 50 cents on the dollar.—W. Langlois, doing a general store business at Barachois de Malbaie, on the Gaspé coast, has assigned on demand. He has been slow for some time past.—W. Talbot, formerly a dry goods clerk, and in the clothing and shoe line at Sherbrooke for about two and a-half years, has just assigned, with an indebtedness of \$6,600.—C. Gelinas, general merchant at St. Paulin, whose failure has already been noted, makes an offer of 40 cents on the dollar.

SHIPPING OF DIFFERENT NATIONS.

It is a matter of interest to note the number of vessels and amount of tonnage owned by the leading maritime nations of the world. According to Lloyds' register book, the United Kingdom owns 9,333 steam and sailing vessels of 100 tons and upwards, the total tonnage of which is 11,563,997. The British colonies own 2,526 vessels, the tonnage of which is 1,224,285. The United States own 3,285 vessels with a total tonnage of 1,964,359. Austro-Hungary owns

347 vessels with a total tonnage of 298,674. Denmark owns 844 vessels with a total tonnage of 323,801. Holland, 514 vessels; tonnage, 442,071. France, 1,174 vessels; tonnage, 1,052,022. Germany, 1,819 vessels; tonnage, 1,735,683. Italy, 1,358 vessels; tonnage, 796,247. Norway, 3,304 vessels; tonnage, 1,710,313. Russia, 1,190 vessels; tonnage, 492,202. Spain, 877 vessels; tonnage, 564,404. Sweden, 1,479 vessels; tonnage, 505,711.

MAILING CASES

We beg to notify the trade that we have been appointed sole agents in Canada for the United States Mailing Case Co. and the Boston Mailing Case Co. These two companies control all the mailing case patents. By the use of these cases you can send samples of liquids through the mail.

CALVERT & COMPANY,
Toronto and Montreal.

To Rent

THAT DESIRABLE WAREHOUSE

18 WELLINGTON STREET WEST,

OVER STANDARD BANK.

At present occupied by Messrs. S. F. McKinnon & Co. Occupation 2nd January, 1895. Apply to the

MANAGER,
Standard Bank of Canada, Toronto.

TO RENT.

In Brantford, fine large store, three doors from market, on the main street. Best locality in city. Suitable for any kind of business. Immediate possession. Also store further up on Main street at a low rent. Apply

A. McMEANS,
Box 486, Brantford, Ont.

Manufacturers' Agent

(West Indian) returning to the West Indies, is desirous of representing one or two first-class manufacturers in any line; good connection with the trade; part expenses and commission. Address Box 443 Mail office, Toronto.

EUREKA Improved Fire King Extinguisher. (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

Philip Todd

Wine and Spirit Broker
Telephone 1708.

Agent for Arpad Haraszthy & Co. California Wines; P. McKenzie & Co. Liverpool Scotch Whiskies; Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.), Malt Stout, 79 Yonge St., Toronto.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin, and carried at the lowest rates of interest.

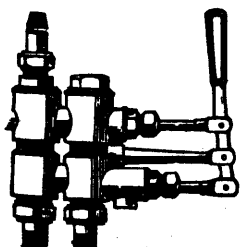
H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street.

THE JAMES MORRISON

TORONTO, Ontario. Brass Mfg. Co., LTD.

Manufacturers of



Steam, Pressure & Vacuum GAUGES

Hancock Inspirators. Marine Pop Safety Valves (government pattern). Thompson Steam Engine Indicator. Steam Whistles. Sight Feed & Cylinder. Grease and Oil Cups. One-Handle Inspirators

Patented 1893.

Steamfitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings. Wrought Iron Pipe, 1/4 in. to 8 in., kept in Stock.

Send for Prices

T. G. FOSTER & CO.

Canada's Largest Wholesale Warehouse 14, 16 King St. East, Toronto

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The Newest Patterns in Carpets

The Newest Fashions in Rugs

The Newest Designs in Curtains

T. G. FOSTER & CO. D. A. PENDER.

Canada's Largest Wholesale Carpet Warehouse.

14, 16 King Street East, Toronto.

BUNTIN, REID & COMPANY,

WHOLESALE STATIONERS

Paper and Envelope

MANUFACTURERS

Warehouse and Envelope Factories:

29 Wellington Street West, Toronto.

Headquarters

For Printers' Supplies

Being Manufacturers, we are enabled to supply the trade at lowest possible prices.

A full and complete line of Stationery and Stationers' Novelties.

Many specialties kept in stock, samples of which will be cheerfully submitted.

Write us before placing your order elsewhere. It will pay you.

S. F. McKINNON & CO.,

Importers
of

Millinery Goods
Fancy Dry Goods
Mantles, Silks, etc.
.....

Cor. Wellington & Jordan Sts.,
TORONTO
..... Milk St., London, Eng.

WM. PARKS & SON, LTD.

ST. JOHN, N. B.



COTTON SPINNERS,
BLEACHERS,
DYERS and
Manufacturers.

Grey Cottons, Sheetings, Drills and White Ducks
Ginghams, Shirtings, Tickings, Denims, and Cottonades
in Plain and Fancy Mixed Patterns. Cottons, Yarns,
Carpet Warps, Ball Knitting Cottons, Hosiery Yarns,
Beam Warps for Woolen Mills, and Yarns for Manufac-
turers' use.

The only "Water Twist" Yarn made
in Canada.

AGENTS—WM. HEWETT, 30 Colborne Street, To-
ronto. DAVID KAY, Fraser Building, Montreal. M.
H. MILLER, Winnipeg. JOHN HALLAM, Toronto,
Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills.
St. John Cotton Mills.
St. John, N.B.

Furniture

ALL KINDS
ALL GRADES
ALL SIZES

FOR THE

Office
Parlor
Dining-Room
Library
Sitting-Room
Verandah
Bed-Room
Kitchen

Designs just Remodelled
Over 500 to choose from
Catalogues just Issued

THE JAMES HAY CO. LTD.
WOODSTOCK, Ont.

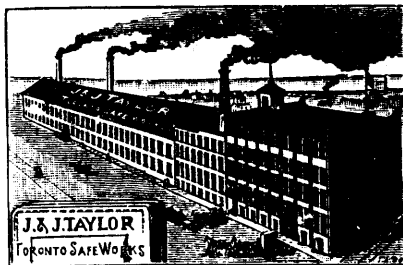
J. W. Lang & Co. WHOLESALE GROCERS.

New Currants

Now in Store

Barrels, Half-Barrels, Cases, Half-Cases

59, 61, 63 Front St. East, Toronto



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVL

SAFES

45
147 FRONT ST. EAST, TORONTO.
THOMAS WEST. ROBERT McCLAIN.

Account Books =

For
Banks,
Merchants,
Loan Co.'s,
Etc., Etc.

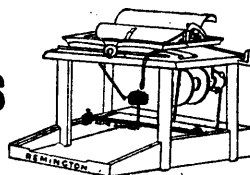
GOLD MEDAL and Awards
for perfect work.

OFFICE SUPPLIES

Agents Calligraph Typewriter.

The BROWN BROTHERS, Ltd.,
64-68 King St. East, Toronto.

Remington Typewriters Rented



For Office and Practice
use

Send for samples of second-hand machines.

Telephone 1207 **GEO. BENGOUGH,**
45 Adelaide St. E., Toronto

Caldecott, Burton & Spence

Fashion has made

WOOL SERGES & ESTAMINES

The Popular Dress Fabrics
for Fall 1894.

Our stock is very complete in these goods, and we
show a number of Popular Leaders which will prove
Business Builders for progressive merchants.

Orders by mail or through our Agents will have
prompt execution.

Caldecott, Burton &
Spence,
TORONTO

Rope Sisal and
Lath Yarn and
Oakum & Cotton
Waste.

M. & L. SAMUEL, BENJAMIN
& CO., Toronto.

PAPER

For Printing on
For Writing on
For Books
For Catalogues
For Ledgers

STIPULATE FOR OUR PAPER
when giving an order to the
Printer

ALL WHOLESALEERS KEEP IT

TORONTO PAPER MFG. CO.

Mills at Cornwall

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission
Merchants

JOHN L. COFFEE. No. 30 Church Street,
THOMAS FLYNN. Toronto, Ontario

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER.

ESTABLISHED 1868

THE MONETARY TIMES TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	\$2.00 Per Year.
BRITISH " "	10s. 6d. Sterling Per Year.
AMERICAN " "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT 1485

TORONTO, FRIDAY, OCTOBER 19, 1894.

THE SITUATION.

A few weeks ago Australians were promising themselves a future market for their mutton in Canada, and the price at which it was said this meat could be landed in British Columbia seemed to defy domestic competition. Some of the Australian delegates to the late Intercolonial Conference expressed surprise that Canada did not pay more attention to raising sheep. It now appears that our farmers had, for some time, been silently making the experiment suggested, and already eighteen hundred live sheep have been shipped to England. The animals sold for four shillings a stone of 14 lbs., and henceforth the live sheep will get a preference in the English market over Australian mutton. A year or more has passed since the Ontario Government gave practical proof that the shipment of sheep to England could be made at a profit, though the experiment was made under circumstances which involved unusual difficulties. The lambs were brought all the way from Prince Edward Island to Guelph, made ready for the market and sent out to England, and at a profit, if no mistake was made in the estimate of the cost of keep on the official farm. The trial probably stimulated sheep culture by farmers for exportation. Now that the way has been opened to an export trade of sheep to England, it is probably destined to reach considerable proportions.

Imperial Federation is to enter on a new phase of the speculative period. A scheme has been proposed by which public men will lecture in favor of the project both in Great Britain and the colonies. Even Mr. Gladstone gives Imperial Federation a passing notice; but the stumbling block in his way is that he has not been able to see how it is to be realized without carrying with it some form of covert protection. Perhaps some of the lecturers will attempt to enlighten his darkness. Unless the scheme can be divested of the notion of a minimum tariff for the empire, and a maximum tariff for foreign countries, Mr. Gladstone's objection will remain, and it will be shared by large numbers. If diversity of tariffs is to form part of the plan, what remains as the peculiar province of Imperial Federation? There is the question of the general defence of the empire, on which it would not be easy to form a policy that would meet the consent of all its parts in which self-government has been fully developed. The movement shows the unrest of

individuals more or less in search of distinction, notice or notoriety. Whether they as lecturers can move the mass to think as they think, remains to be seen; until the masses do move Imperial Federation will remain in the distance.

Some contracts on the Toronto, Hamilton and Buffalo Railway are reported to have been let, on the section between Brantford and Hamilton. They cover grading, trestles, culverts and masonry. With what has been done before near Brantford, they would complete the distance between that city and the westernmost station at Hamilton. The contracts are to be completed early in December. A contract for ties and telegraph poles has been let, and many of them are now on the way, so that by the time the grading is done it may be possible to begin to set the ties. This section is to be a single track; between Hamilton and Weland it will be double. The work has received a new impetus from bonus of \$250,000 granted by Hamilton. Toronto has not granted any bonus and is not likely to do so. Some countenance is being given, in and near Hamilton, to a projected radial electric railway from Hamilton to Guelph *via* Waterdown. A Boston syndicate of capitalists is relied on to do the work, not, however, without local assistance in the way of bonuses. The suburban electric railway, already utilized to a considerable extent in the United States, is destined to play a great part in the development of local traffic, and it is difficult to say whether it will be most useful in the carrying of freight or passengers.

Affairs in the East do not bear a smiling aspect. The time has not come when the powers will consent to intervene with a view to stopping the war between China and Japan. Great Britain is reported to have proposed this course to the European powers, not one of which gave a favorable response. The war must now go on. Russia may find reasons for interfering on her coterminous frontier with China. When the time for the intervention of the powers does come, it remains to be seen whether the great powers can agree to intervene. In Afghanistan troubles appear to be looming up. The life of the present Ameer hangs by a thread, and when it comes to a close rival claimants to the throne are pretty sure to stir up strife, and if that should happen there are British subjects at Cabul whose lives would not be safe. A previous British expedition to Cabul is surely the most doleful episode in the history of the Empire. Of 17,000 men sent out only one survived to tell the tale. Afghanistan is one of the points at which Russia and England come into contact; and the next occupant of the Afghan throne is morally certain to come under the influence of one or the other. When the Ameer takes a foreign pension, he nevertheless struggles hard to maintain his independence in connection with it, and his people have an angry jealousy of foreign interference. A report of the death of the Ameer has been published, and he is said to have admonished his son to continue the existing friendship with England.

Some time ago Canadian fishermen took alarm at the supposition that Norway had obtained an advantage over them in the free admission of fish to Cuba and Porto Rico. Great stress was laid on the value of the latter market, the presumed loss of which was deplored. The attention of our Government was called to the alleged grievance, with the result that the Colonial Department in Downing street sends to Ottawa a communication from the British Minister at Madrid, stating that our fish will enter the Spanish Antilles on precisely the same terms as that of Norway. This favorable state of the case is due, we take it, to the operation of the "most favored nation" clause in a treaty sub-

sisting between Spain and Great Britain. What is gained is that our codfish enters these Spanish colonies free, Norway having obtained free entrance for herself. Inquiry was made in Madrid whether haddock and hake would come under the general head of codfish, and the answer of the Spanish Customs department is that they do not. Free admission of our codfish ought to give a stimulus to the trade which, with Porto Rico, is already considerable.

The recent tariff legislation at Washington had the effect of abrogating the commercial treaty between the United States and Brazil. But as there was an irregularity connected with the abrogation, the anomaly presents itself of the treaty being still in force in Brazil, though since the new tariff went into operation Brazilian produce imported into the United States has been paying duties outside of the treaty. And now, owing to the executive not giving to Brazil the required three months' notice of abrogation, New York merchants who have been paying duties on Brazilian goods which would have been free under the treaty, threaten to sue the Government for their recovery. It is easy to see how notice failed to be given. Nobody could tell three months in advance of the passage of the tariff bill that one effect of its operation would be to abrogate the treaty with Brazil, and the moment the bill became law, abrogation was effected. Want of notice has operated injuriously on Brazil, and it remains to be seen whether she can obtain any redress.

THE WHEAT MARKET.

In view of the conditions which have so long kept wheat and flour at a price lower than the world has known for centuries, and which seem likely to continue, it may be of interest to devote some attention to these staple articles of food consumption. The reason of the low price of these breadstuffs is broadly that the average wheat crop of the world in 1891, 1892 and 1893 was from eight to ten per cent. higher than in the preceding three years. That is to say, the average world's crop of the years 1888, 1889 and 1890 averaging, according to the most trustworthy estimates, 2,190,000,000 bushels, that of the succeeding three years was no less than 2,390,000,000 bushels, while the average estimated world's consumption was only 2,180,000,000 bushels. And therefore there was a great accumulation of stocks of wheat all over the world at the end of last year. Not only this, but the estimates of the world's crop of the present year range from 2,416 million to 2,440 million bushels, the lesser of which exceeds by 186 millions the probable consumption.

The London *Economist*, in an article of some length, discusses the anomalous situation of affairs. The increase, as that journal shows, was a great deal more than the highest guess at the increased quantity needed for consumption. Indeed, if it had not been for the deficiency of the rye crop in some of the great producing countries, the accumulation would have been enormous. The writer proceeds to say that the consumption of the current year cannot be expected to be more than average "unless a great allowance is made for the expected use of wheat for feeding live stock as a substitute for maize, of which there is this year a great deficiency." Touching this matter of a short crop of Indian corn, a gentleman who traversed, in August, the northern parts of Indiana and Illinois, and the eastern portion of Iowa, informs us that the common experience in scores of fields he examined or was told of was "a half crop." Beerbohm thinks the corn crop of 1894 must be 404,000,000 bushels short of the average of the three previous years. Another important circumstance bearing on the probable

future price of wheat is the fact, as alleged by the *Economist* writer, that a considerable portion of the wheat grown in England, France and other parts of Western Europe, will be unfit for flour. But it is added, "the extent to which this will reduce the wheat surplus is so entirely conjectural that the contingency has no appreciable effect upon the markets."

The price of wheat in Chicago to-day is, say, 51½ cents per bushel for No. 2 spring; it is 50 cents at points outside Toronto for No. 2 spring. The London quotation on September 29th, of English wheat, was 19s. 8d. per quarter, equal to, say, 59 cents. No such low price for this cereal has been recorded, it appears, since the sixteenth century, at which period money in relation to commodities was entirely out of parity with its present value. A hundred and fifty years ago, say, in 1743 and 1744, the yearly average price is stated to have been 22s. 1d. per quarter, which is nearly 66 cents per bushel. During the half century, from 1846 to the present time, the lowest weekly recorded average has been 24s. 8d., which was in March last year. Previous to that the record went below 28 shillings only once in the fifty years; it touched 27s. 11d. Continuing, with reference to damaged wheat in Britain and its price, our contemporary says that wheat is being sold as low as 14 shillings per quarter—about 42 cents per bushel—in country markets, and that large quantities have changed hands at from 16 to 18 shillings. Foreign dry wheat is low beyond precedent, Argentine cargoes being offered at 19 shillings, and American red winter may be bought at 21 shillings by the cargo. "Last week's average price was 4s. 11d. per quarter less than that of the corresponding week of 1893; it was 8s. 8d. less than in 1892, and 14s. 7d. less than in 1891." Moreover, as showing how remarkable is the decline in this cereal, the price last week (say on 22nd September) "was 8s. 9d. lower than the average price of barley, which weighs 80 pounds per quarter less, only 4s. 6d. above the extraordinary low average for oats, which weigh 168 pounds per quarter less, and about 1s. 4d. lower than that of maize, equal in weight." The present London market value of wheat is .49 of a penny per pound, compared with .70 for barley, .58 for oats, and .58 for maize.

The overproduction of wheat in the United States of recent years is the more remarkable when the wheat area of that country has decreased from 89½ million acres in 1884 and 87½ million acres in 1891-3, to only 88 million acres this year, as estimated by the Bureau of Agriculture. It is proper to bear in mind, in passing, that the yield per bushel of 1891 and 1892 was very extraordinary. In the Argentine Republic we have a marked contributor of late to the world's wheat supply. That country exported some 16 million bushels in 1891 and 36 million in 1893, while this year, if estimates may be relied on, she is supposed to have 25 to 30 million to sell. Her wheat-growing area has been multiplied nearly tenfold in a dozen years, and the cheapness with which she can grow wheat is attributed to the unusual industry and economy of the more recent Italian immigrants, who work early and late for a bare subsistence.

The conclusion of the *Economist* is that English and Scotch farmers cannot grow wheat at a profit for any such price as 20 shillings per quarter, or say 60 cents the bushel. A thrifty Scotch farmer in Essex, Great Britain, a few years ago gave figures to show that he could not grow it at a profit for 30 shillings: "It is incredible that the world can long be supplied with wheat at present prices; and unless a series of 'lean years' occurs to cause a recovery in value, it will in all probability be brought about by a considerable reduction of the wheat area."

NEW INDUSTRIAL COLONY.

General Booth has come to Canada on a business mission. His intention to establish an industrial colony in some outlying part of the British Empire has long been known. He first turned his eyes to Cape Colony as the land of promise, and afterwards made enquiries in Western Australia, Queensland, and New Zealand. But the several governments, influenced by the labor vote, scowled upon his enterprise. He now comes to Canada to spy out the land and see what, if anything, can be done here. His emigrants will consist largely of paupers, though he is careful to say that they are not all of this class, but comprise no less than 3,000 serving maids in London alone. General Booth has a depot for the collection and humanization of paupers in Essex, on which nearly half a million (\$425,000) has been spent. He must be extremely sanguine when he expresses the hope that an equilibrium between the receipts and the expenses will soon be reached. The poor law guardians pay him \$1.25 a week for the keep of every poor person whom they place at the Essex Depot, and they are to pay \$60 each for all who pass to some colonial settlement, out of England, under General Booth's direction. The emigrant is expected to repay this amount, and the money, when received, is to go to pay the passage of some other emigrant. In this way, the expectation is, the emigration will become self-propelling. This is the weakest point in the scheme. If General Booth can get the money back, he will do what nobody has ever done before under similar circumstances. The expectation is morally certain to be disappointed. Bear in mind, too, that the paupers are to be morally reformed and taught to labor in a regular way at the Essex Depot, on which 1,000 men are expected soon to be placed. If General Booth can succeed, even partially, he will achieve a great and valuable result. But he had better move cautiously, and make his experiment on a more modest scale than is implied by the survey which he has made in Western Australia of 8,000 square miles of land.

SELLING GOODS WITHOUT PROFIT.

Some of our subscribers tell us that they are troubled by their neighbors who persist in underselling them. That goods which ought to bear a profit of twenty per cent. at least, in order to enable a retail merchant to live, are regularly sold at ten per cent. advance. And they ask us how it is to be cured. Well, it seems that good advice will not cure it, ridicule does not cure it, threats have not cured it, for the habit is as rife as it was ten or twenty years ago. One man is selling cotton for a quarter cent a yard profit; another sugar nominally at an advance of ten cents the hundred pounds; a third sells nails at such a fractional advance over cost, that when he weighs out a keg full into ten or twenty different parcels, the extra weight overbalancing the scale destroys his profit.

These traders forget that while they are selling at such slight profits, store rent, interest, taxes, insurance, fuel, light and wages are running on just as if they were making proper profits. And it is further to be remembered that, after they get enough profit on their sales to pay all these outgoes, they themselves and their families have still to get food and clothing. The prudent storekeeper, and the one who is likely to succeed, is he who keeps in view the proportion of his necessary expenses, and who resolves to get a sound profit, if possible, on everything he sells. His customer, of course, wants merchandise as cheap as he can get it. His competitor, of course, will try to get some of his trade by under-cutting. But these

facts do not justify a merchant in selling goods habitually under cost. And when we say "under cost" we do not imply that the man necessarily sells a print for 10 cents that cost him 10½. But if he sells print at 11 cents that cost him 10½ and other goods in proportion, he is losing money, because, out of that half cent a yard profit has to come the expenses of his business and the living of his family.

If the timid man, who sells goods for nothing because he is afraid of offending his customer on the one hand and of combatting his opposition shopkeeper on the other, wants to know our opinion of his duty, it is that he had better get out of business. Storekeeping needs, among other things, pluck. It is not without reason that an American writer has said: "The man who habitually undersells runs in a crooked groove at every turn of which bankruptcy is written." It ought to be tolerably plain that merchandise sold habitually below cost is not likely to be paid for in full.

FARM ASSETS IN ONTARIO.

The annual report for 1893 of the Bureau of Industries for the Province of Ontario, parts 1 to 5, has been published. Part 1 refers to the weather and the crops; part 2 to live stock, the dairy and the apiary; part 3 to values, rents and farm wages; parts 4 and 5 to loan and investment companies and chattel mortgages. We present forthwith some statistics from part 3, concerning values of farm lands, rents and farm wages.

The value of all classes of farm property is \$970,361,070, which is a decline of \$9,616,174, or in round figures ten per cent. compared with the preceding year. The loss has been chiefly in the value of farm land, which has decreased by \$13,164,110, and there has also been a decline of \$1,490,593 in the value of live stock. On the other hand there has been a rise in the value of farm buildings of \$4,545,690, while implements are worth \$432,899 more than in 1892. The Lake Erie counties and the Northern Districts are the only groups having an increase in total value. Every group, with the exception of the Northern Districts, shows a decline in the value of farm land, while every district experiences an improvement in the value of buildings. In implements the Lake Ontario and East Midland groups fail to equal their own records of the previous year, and in live stock the St. Lawrence and Ottawa counties and the Northern Districts are the only groups which show an increase.

Taking the figures of last year and comparing them with those of 1892, and the average of the last twelve years, the decline in the value of land has been from \$615,828,000 in 1892 to \$602,664,000 last year. But the values of 1892 were less by \$14,000,000 than those of the average of twelve years, which was \$629,947,000.

On the other hand, the aggregate value of farm buildings, farm implements and live stock has shown a marked increase, namely, from \$364,148,000, which was the figure in 1892, to \$367,696,000 last year, or the still more marked gain from the average of the twelve years of \$33,182,000, which is between nine and ten per cent. A table will show this somewhat in detail:

	Buildings.	Implements.	Live stock.
Av. 1882 to 1893....	\$181,783,963	\$48,481,543	\$104,248,851
Year 1892....	195,644,361	51,003,020	117,501,495
" 1893 ...	200,189,888	51,435,919	116,070,902
	Farm land.	Total farm property.	
Av. 1882 to 1893.....	\$629,947,011	\$964,461,868	
Year 1892.....	615,828,471	979,977,344	
" 1893.....	602,664,361	970,361,070	

The particulars of the wealth of Ontario farmers in horses, sheep, hogs, poultry and bees, is thus given in the return:

1893, value of Horses.....	\$50,527,472
“ “ Cattle.....	47,718,025
“ “ Sheep.....	9,016,118
“ “ Hogs.....	6,622,129
“ “ Poultry.....	2,187,158
Total.....	\$116,070,902

Bees and apiary outfits are further stated at a value of \$1,162,945.

The rural area assessed in Ontario now amounts to 22,959,280 acres, an increase of 312,564 acres compared with the previous year. There are 12,111,564 acres cleared, or 123,188 more than in 1892. An increase is observable in the figures for woodland and for swamp and waste land, although the per cent. of cleared land reaches 52.8, or .4 higher than in the preceding year.

There is an increase in the acreage of pasture in every group of counties, but while the total area is 120,140 acres more than in 1892, it fails to reach the figures for 1891 by 39,101 acres. There is now 22.1 per cent. of the cleared land of the province in pasture, an increase of .7 over the preceding year. The highest percentage is found in the St. Lawrence and Ottawa dairy district, where the figures are 29.1, while in the Lake Ontario group the figures reach only 15.6.

The total acreage under field crops in 1893 amounted to 8,054,612, which is less by 25,594 acres than the figures for the previous year. The greatest falling off occurs in the case of spring wheat, but there also has been a decline in the figures for fall wheat, barley, rye, peas, potatoes, mangel-wurzels and carrots. The increased acreage given to fodder corn and hay and clover is suggestive of the influence the dairy movement is exercising on farm practice.

A BLAST AT CANADA.

We have seen the full text of the article in the *Investors' Review* commenting on the remarks of Sir Charles Tupper, when presiding at a lecture on Canada, delivered in London, England, by Rev. Manley Benson. What Sir Charles said was, that “notwithstanding the depression which had affected this country very seriously, and which had affected our great Australian colonies in a very marked degree, and which in the great Republic of the United States had produced something like a financial and commercial crisis, the trade of Canada last year had reached a higher point than ever before. Statistics placed it beyond question that there was no portion of the civilized world that had enjoyed up to the present moment greater prosperity than the Dominion of Canada.”

The *Review* declares that there is not a word of truth in this statement. On the contrary, it says, “Canada is not flourishing. Canada has not escaped the general wave of depression which has been travelling round and round the world since 1890, in spite of the fact that its Government and people have done their best to keep the ball rolling by borrowing here all they could lay hands on.”

Further utterances of this extraordinary tirade are that “while we should acquit men like Sir Charles Tupper of anything resembling deliberate dishonesty, none the less are utterances of his such as we have quoted profoundly, and even shockingly, misleading and guileful.”

“So far from being a flourishing country, Canada just now has all the appearance of being a country almost played out, a land honeycombed by loathsome jobbing in high places, a land sunk in official corruption, and debt-consumed to a degree hardly, if at all, excelled by the settlements of Australasia.”

If Sir Charles Tupper ever reads the *Investors' Review*, one can imagine his saying with Falconbridge:

Zounds! I was never so bethumped with words
Since first I called my brother's father dad.

The very virulence of an attack in such wild terms is enough to make an unbiassed reader suspect its accuracy. But its writer is one of those men who knows no moderation in opinion or in speech. Nothing will change the prejudice of Mr. Wilson; the more evidence you offer intended to make him tolerate Canada or things Canadian, the more he abuses this “played out” country and its “unscrupulous” people. The present is by no means the first time he has shown his animus towards Canada. He objects to Canada's borrowings. Do we not pay the interest upon them? Is he one of those market Bourbons who think that borrowed money is necessarily an injury? If so, what is he doing in such a galley as the editorship of a financial journal?

Towards the close of his article Mr. Wilson grows more reasonable—though still sticking to his strong language assuring us, for instance, that the condition of Canada is “deplorable,” and that our politicians are playing “awful havoc with our future,”—while it is our railways that seem especially to set him wild, he objects, also, to our protective system. But he admits that if we would adopt free trade the country could support a population of 25,000,000, and population enough would flow in to make existing burdens endurable or even light. While we are glad to have free trade doctrine preached, we do not care for it with such accompaniments of rhetorical damnation to all protectionists. It is, however, not the opinions or the influence of such financial cranks as Mr. Wilson that will make the country great or otherwise. It is rather the honesty, self-reliance and thrift of her people.

SOME TRADE CONDITIONS.

The conditions of trade have undergone some very radical changes within the last twenty years. These transitions have been gradual, and at the time of their occurrence were scarcely noticed. Not a great many years ago it was the custom of retail merchants to give large orders twice a year; to-day, a store of any considerable dimensions transmits weekly a list of wants to the centres of supply. It is probable that wholesale and retail interests have alike benefited by the change. There is less speculation as to the future of the markets; stocks need no longer be stored on the shelves or in the warehouse, representing a lock-up of invested capital, while the goods fresh from the manufacturer's hands give better satisfaction to customers.

The fact that less capital is required than formerly to enter upon a mercantile career has led many men of small means to become storekeepers. And it may well be doubted whether the wholesale merchant disposes of his goods with any greater security under the new order of things. But in one way the change has certainly proved detrimental to the trade. Where, in times that are past, merchants usually made periodical visits to the wholesale houses to buy their season's supplies, or were waited upon by a house representative twice a year, they now receive a great many visits from a great many commercial men in the course of twelve months.

We are far from wishing to belittle the services performed by commercial travellers to the business community. But salesmen's trips have grown more frequent, travelling expenses have not become less, and this plays havoc with profits. An excessive number of travellers bidding for the same business has developed a number of abuses which it should be the object of every business man to rectify. It would be a further blessing if the rank and file of travellers could be got to pay more attention to the safety of the sales they make and their profitable character. A committee of

the National Wholesale Druggists of the United States, in recent convention at New York, summed up the matter well when in a report they said: "Your committee are led to believe that the curtailment of the number of travellers and of their powers to upset the established rules of business, would largely diminish the unsatisfactory condition which at present exists in many sections of the country. If we could have representatives who understood the business in hand and realized that the profits are the desirable features of the sales, instead of believing that large sales at any price constitute a good business, we would find less vexation and more on the right side of profit and loss account."

COLORED PEOPLE AS INSURANCE RISKS.

The vice-president of the Prudential Insurance Company, Mr. Leslie D. Ward, has written a letter to *The Indicator* in answer to its inquiries as to the character of the negro as a risk. The average amount of claims per each \$1,000 of insurance for the ten years ending 1893, according to the experience of that company, was on white policy-holders \$16.96, and on colored \$21.63. The loss rate appears to be more favorable in the northern than in the southern cities. Mr. Ward enters into an elaborate discussion of the causes which have created this disparity, and sums up his views in the following language:

Our objections to giving colored persons the same benefits that are accorded to white persons may be briefly summed up as follows:

1. *High Mortality*—Resulting from
 - a Lack of physical vigor.
 - b Inherited tendencies to disease.
 - c Neglect in sickness.
 - d Improper food.
 - e Manner in which they live.
 - f Localities in which they live.
2. *Heavy Lapse Rate.*
3. *Low Moral Sense.*
4. *Ignorance and all its attendant evils.*

Mr. Ward suggests that "these objections are not directed against that class of colored persons who are possessed of intelligence and thrift and whose social and moral lives are such that they are a credit to the community in which they reside."

The Board of Health Reports of New York, Providence, St. Louis, Washington, Boston, Cincinnati, Baltimore and Richmond, for the last four years, all agree in giving a great disparity of deaths between the two races. The census reports of 1880 and 1890 further confirm these figures. Relative to the causes of this difference, Dr. Ward says:—

"Our mortality records show that adult colored persons are peculiarly liable to constitutional and respiratory diseases. Deaths from consumption, pneumonia and bronchitis occur amongst this class in far greater ratio than amongst adult whites. This fact leads to the inference that colored persons do not inherit vigorous and well established constitutions, and that the taint of various diseases is transmitted by heredity.

"The colored people usually make their homes either in small, ill-ventilated houses or in overcrowded tenements in the most undesirable neighborhoods. Typhoid and other fevers are, therefore, very prevalent amongst them.

"Besides the constitutional tendency to disease referred to, the colored race further weaken their constitutions by excesses of various kinds. They are ignorant of and indifferent to the simplest laws of health, do not eat nourishing food, or know how to prepare and cook the food they do eat. That a low state of morals exists among them is evidenced by the great number of deaths from violence, statistics of crime and statistics of illegitimate births.

"Not only, it seems, is the negro a poor risk on account of his smaller vitality, but on account of his high lapse rate, which itself makes the business unprofitable."

VALUE OF FIRE INSURANCE STATISTICS.

In a recent article on this subject, the *Weekly Underwriter* premises that it does not place any great confidence in the value to underwriters of fire insurance statistics, except in a general way. That is to say, the fact that so many dwelling houses have burned in a given year does not furnish a sufficient basis for rates on dwelling houses. "One has to know all the collateral circumstances which such statistics do not show. Underwriters want these statistics, as intelligent men engaged in any business welcome even the least information in regard to their business and its hazards, and we and others do our best to supply the want. We write this, not in defence of our own publications, but

because of an attack upon the accuracy and value of the "Chronicle Fire Tables," the new volume of which is announced as nearly ready for delivery. We have, in former years, tested the general accuracy of these tables by all the means known to us, and have been surprised at their completeness; and our curiosity led us to examine the methods employed by the *Chronicle* in their compilation. For painstaking work in what at first sight seems a hopeless field of research, we know of nothing in insurance journalism which compares with them. Besides that, these publications have stood the test of years, and it is hardly probable that underwriters do not know whether they are or are not valuable to them. To say, therefore, that these statistics are "absolutely worthless," is to betray a lack of knowledge of the labor put upon them or a lack of capacity to understand the true use of statistics. We know of no infallible guide to successful fire underwriting, but the man who persists in plunging along in the darkness because the sun does not illumine his pathway, refusing any light because he cannot have all that he wants, is pretty certain not to find the way to that success. Criticism of this kind comes with a particularly bad grace from the *Journal of Commerce*, whose fire-loss statistics are mere telegraphic guesses tinged with the extravagance of daily journalism.

Commenting on this, Mr. C. C. Hine, of the *New York Monitor*, says: "While every insurance man knows such statistics are of no value as a basis for rating, until they meet the other factor of exposures with which they must be compared to obtain a ratio, yet they have a practical value in calling attention to the enormous, and much of it unnecessary fire loss, and in aiding in a general way the judgment of practical underwriters who are more or less familiar with the relative frequency of exposures among the various classes of risks, and for these purposes they have a value not appreciated by an amateur journalist ignorant of insurance."

AN EIGHT-HOUR A DAY MOVEMENT.

One would naturally think that a labor agitation for a working day of eight hours' duration would take place only in times of industrial activity. But we find the workmen of Moncton, N.B., clamoring for shorter hours, and our information leads us to believe that the workshops of Moncton are no busier than those of the average Canadian city. An organization has been completed and correspondence opened up with the labor unions of Ontario. A reduction in the number of working hours in the day is to be welcomed, because of the opportunity for mental culture and physical relaxation by the artisan. But the regulation, to be successful, must be uniform and apply to all factories and shops competing in the same market. During the last two years there have been few manufacturers who were not willing to reduce the working day from ten to eight hours duration, if at the same time a proportionate cut was made in wages. The grievance of laborers has not been so much that of long hours, but rather that of short time and short pay, or in many cases no work and no wages. To us the time does not appear opportune for a successful eight-hour movement, and an immediate agitation to secure it can but be detrimental to the interests of labor.

THE "HUNTING" OF STEAM-ENGINES.

The peculiar form of vibration known as "hunting," and common to many stationary engines, especially when running with light loads, is discussed and explained by Mr. James Swinburne in *Engineering*, London, August 17. The phenomenon is due to the fact that an engine does not respond to its governor instantly. One that did so with ideal perfection would of course run with perfect smoothness. As a matter of fact, there is always more or less delay. The friction of the various parts and their tendency to remain in one position till the altering force reaches a certain value, and then to move suddenly, increases the action. The result is that, instead of running at the required speed, the engine varies rapidly to and fro between a greater speed and a less speed than the one that is wanted. The author discusses various plans for remedying the difficulty. The main points are to avoid friction and to make the action of the governor on the steam valves as nearly instantaneous as possible. Unfortunately the ordinary governors seem to be unable to effect both these desiderata at once. When friction is avoided by means of acting indirectly on the valve-gear, the delay is increased, and when the action is direct the friction and weight are most potent. Recently, however, governors have been devised that combine the advantages of both systems and avoid the drawbacks, as in one French device, where the governor not only works the steam-control directly, but also puts in motion a screw gear that slowly alters the intermediate gear, so that the engine finally runs at the normal speed, whatever the load may be. The average man is apt to think of the steam engine as a device that has about reached perfection, or at least is as complete as its limitations allow, but nothing can be further from the truth, as this discussion shows. Scarcely a week passes with-

out some important modification in this oldest of all the practicable heat-motors.

SENSATIONAL JOURNALISM.

Although the abuse is one of long standing, it would seem to a reader of certain Toronto evening papers that they are daily growing more sensational. Severe competition has led some publishers into great straits in order to get out a paper that "will sell." Citizens in their private and public capacity are attacked, and since these publications have little, if any, financial backing, no remedy can be obtained. During the present week the Provincial University has in some way aroused the venom of one of these purveyors of sensationalism. The worthy Chancellor, the examiners, professors and social clubs of the university have all been scurrilously defamed.

Nor do these papers confine themselves to the spheres of education and politics, but must needs serve up sensational business items. When the revised United States tariff came into force an evening paper made the statement that a well-known Toronto wool merchant had cleared \$50,000 by the transactions made within a very few days. This report found its way into other journals and was scattered broadcast over the Dominion. As a consequence we find country merchants holding exaggerated views as to the value of their stocks of wool, and refusing to sell at market prices. If the statement had been true no one could raise any objection to the remark; it would have been a legitimate item of news; but we happen to know that the merchant in question had not sold \$50,000 worth of wool since the McKinley Act had been superseded, much less had he made \$50,000 profits.

ELECTRIC RAILWAY SHARES.

With the advent of electric railways a new and profitable field for the investor has been opened up. Improved facilities for handling traffic have greatly increased the gross earnings of the roads. These, even under the old horse-car system, were capable of large annual increments, as the following figures taken from the returns of the Toronto Street Railway will show: In 1880 this company earned \$148,300; in 1885 the gross earnings had become \$363,100, and five years later, viz., in 1890, they were \$784,547. These figures show an increase of a hundred per cent. in the gross earnings during five-year periods. In 1893, under electricity, the gross earnings of the Toronto Street Railway were \$895,420. That the present year will not be an exception to this record of progress statistics to date go to prove. The receipts of last month were \$11,000 in excess of those of September last year.

But gross earnings do not necessarily mean profits and dividends. However, we have every cause to believe that the operating expenses of electric railways are growing less year by year. A few years ago \$2,200 was paid for a motor which may now be purchased for \$800, and similar reductions have been made all along the line. That the Toronto railway may, in many ways, have been especially fortunate we can well believe; certainly its operating expenses are considerably less than those of the Montreal railway. This difference is considered sufficiently large to offset the lack of Sunday traffic on the former road. Since the present company secured their franchise to run electric cars on the streets of Toronto, we are informed that they have laid aside in the neighborhood of \$500,000, notwithstanding the fact that during this period heavy outlays have been made upon improvements. Toronto Street Railway stock is not listed, but we understand that a regular market may soon be established for these shares.

A great element in the future traffic of electric roads is likely to be freight-carriage. There is much reason to think that light package freight, express parcels, and probably mails, will before long be carried by electric cars in suburbs of cities, and also from cities to adjoining towns. The success of the trolley has been already so great, that either this or some other application of electricity to freight carrying may be expected to reach all well populated parts of the country before many years.

DRY GOODS JOTTINGS.

Serges for spring.

In spring dress goods small effects promise to lead.

Wages have been reduced 10 per cent. in the Kingston mill of the Dominion Cotton Mills Company.

Henrietta cloths promise well for the spring. English manufacturers report plaids good for spring trade.

Manufacturers of ready-made clothing are very busy, while some jobbing houses are working night time in order to make their shipments.

Two trains of flax from the North-west have been received this week at the mill of J. & J. Livingstone, Baden, and there is more on the way.

A Manchester correspondent writes that there is a fair amount of activity in the Canadian trade, a number of buyers being at present in that market.

The Montmorenci Cotton Company, at Montmorenci Falls, Que., has commenced the construction of a four storey building in stone and brick, 95 by 51 feet, for the reception of its raw material.

Silk departments are quiet, and goods are moving out rather slowly. About Christmas time trade may reasonably be expected to pick up, and especially the silks used for blouses and evening wear.

In Nottingham lace circles, Guipure d'Irlande, point de Paris, gros point Venise, with Valenciennes, are the leading lines. In the silk department falls and veilings and tulle are pretty active; laces very quiet.

Mr. J. E. Molleur's new straw hat factory is a large and substantial building, and is a fair indication of the unceasing activity and enterprise of the proprietor. The present hat factory is to be utilized as a woolen mill.—*St. John's, Que., News.*

"The last week in October should witness an active demand upon the stocks of retailers," soliloquized a trade veteran the other day. "There was a time when the housewife had the money received from the sale of dairy products allotted to her. But that day is passed, for butter and cheese now make up one of the staple resources of the farmer. In many cases the farmer's wife now gets the apple money. Apples have been a good crop in Ontario this year; the money will be distributed in a week or so, and then trade should improve, for the women cannot keep their pocket money."

The growth of the imports of Egyptian cotton to this country, says the *Textile Record*, is one of the most remarkable of the incidents connected with our textile industry. The business began so recently as 1884, so that it has attained its present considerable proportions within a period of ten years. In 1889 the imports of the staple to the United States amounted to a little less than 3,000,000 pounds. In 1893 they had reached the quantity of 28,000,000 pounds. The Egyptian staple is valued here because its unusual length permits it to be spun into soft yarns. For that purpose it is mixed with domestic cotton and the yarns are used for hosiery and other knit fabrics.

WHY SHOULD COTTONS ADVANCE?

Cotton goods are at a low basis of values, at least in comparison with the prices of previous years. Selling agents tell us that we may at any time look for an advance, as existing prices are the result of severe competition, which will pass away so soon as the industrial horizon clears up. But an even deeper seated root of low values is to be found in an over-production of raw material. The crop of the United States this year is estimated at 10,000,000 bales, while the average for ten years is about 7,000,000 bales. In the presence of such a statistical position it is difficult to see why cotton goods should become dearer.

THE CARE OF VELVET.

English and American authorities promise that velvet will be much worn this season. The principal charm of velvet lies in its freshness of appearance, and when this is gone the chances of selling the piece are gone. In a small store where sales of this article can only be expected to be moderately large, unless extreme care be taken, the velvet is very apt to become shop-worn and lose its attractiveness. The chief clerk of one of the most successful velvet departments in a New York house relates her experience in this regard to the *Dry Goods Economist*. She had all velvet unrolled as soon as it came in, and took care to paper every yard of it before loosely folding it for the boxes. Large sheets of white tissue paper are used, laying them over the right side of the velvet and folding them from each or one end. The paper keeps the gloss and prevents the pile from crushing, as well as keeping the dust from it. In cleaning up the stock it is only necessary to dust the boxes, inside and out, thus saving the surface from the effects of the deadly whisk broom. If a brush had to be used at any time, it was a soft bonnet whisk, which, when brushed against the pile, did not injure it. With this care velvet has remained in stock six months, and looked to be, says the writer, in perfect condition. All of these velvets are kept with a bias and a straight end, as bias trimmings form the larger part of the sales.

FOR GROCERS AND PROVISION DEALERS.

Canned salmon is active.

New Eleme figs are arriving.

Sugars, yellow and granulated, are inclined to be easy.

A new grocery and also a new bakery are talked of for Tilsonburg.

W. G. McHardy, of Guelph, will open a pork store in Woodstock.

The first oyster boats of the season arrived in Montreal on the 11th inst.

F. M. Griffin's pork-packing establishment opened on Tuesday of his week for the season.

The lobster business in many parts of New Brunswick has been poor so far this season.

"I tried the coffee and it proved an *alibi*," was the judicial remark of a man as he left a cheap restaurant on Filbert street.

A number of Ontario brewers were in Montreal last week, and the outcome of their visit may be a Quebec Brewers' Association.

The Kingsville Canning Co. have contracted with several vineyards in Pelee Island for 15 tons of grapes, which they will can this fall.

Ottawa butchers are testing the legality of a by-law restraining butchers from selling meat on the market except when occupying stalls.

Sunday School Teacher—"What is faith?" Bright Boy—"Takin' an umbrella to church w'en th' preacher is goin' to pray for rain."—*Good News*.

The partnership of Messrs. Gonne & Stark, grocers, South Chatham, has been dissolved. The business will henceforth be conducted by Mr. H. Gonne.

The Summerside, P.E.I., *Farmer* says: A sample shipment of butter from the creameries of Tryon and Crapaud has been sent off to a large dealer in butter and cheese in London.

At New Orleans there is a fairly good demand for clean rice and the market is steady. Rough is firm and a good demand prevails, but receipts and offerings are very light.—*Planter*.

The first shipment of Canadian prairie sheep, numbering some 1,800, from the North-west Territories, has been sold at Deptford. The price realized was four shillings per stone dressed.

Cable advices from Amsterdam report the Dutch sale of Government Java coffee as going on at 2½c. below brokers' valuations, and quote at 50c. for good ordinary Java; market barely steady.

The delayed Mediterranean fruit steamer, the "Dracona," arrived in port at Montreal on Tuesday of this week. She has on board some 50,000 boxes of raisins, 5,000 packages of currants, besides some miscellaneous cargo.

By a curious mistake the advertisement of Perkins, Ince & Co., on our front page last week, read "New Jamaica Peels." The fault was ours, for what the firm wrote is now explained to us to be New Candied Peels. It seems that orange and lemon peel, candied, are not yet among the delicacies we get from Jamaica.

The following despatch appeared in last week's *Chicago Produce*, dated Columbus, Ohio: "Patent eggs have been driven out of Ohio markets by the State Food Commissioner, who last week seized a shipment of desiccated eggs *en route* from the manufacturer in New York to a Cincinnati dealer. The desiccated eggs have sold at 45c. per pound, and one pound is equivalent to six dozen eggs. The commissioner's chemist says the albumen in the desiccated egg is obtained from the eggs of fish-eating sea birds, which can be secured by the million on the low uninhabitable islands along the Atlantic coast. They are not fit for food, and the albumen alone is taken from them in making desiccated eggs. The patent egg is largely used by hotels and bakeries."

PRESCRIPTIONS FOR DRUGGISTS.

Arabic gums are cabled as advancing in London, Eng.

T. C. Donald has opened a drug store in St. John, N.B.

Vanilla beans, Mex., are very scarce and the market is firm.

The bark sales in London on the 17th inst. were cabled "flat."

Anise oil is firm and advancing, as a result of Eastern complications.

Cables from London advise shellac strong at the advance previously reported.

Cables from Trieste advise a decline of 5 per cent. in the value of open insect flowers.

Cables have been received from Trieste advising that market as practically bare of sorts of Arabic gum.

Advices from primary sources concerning sponges indicate light crops, with every prospect of higher prices.

Sundries for the Christmas trade are commencing to move, and before long this trade should attain considerable dimensions.

The fall is fast becoming winter, and navigation on the upper lakes will soon be closed. As a consequence heavy goods are moving briskly, while prices are firm.

J. A. Rickey, of Manotick, Ont., is establishing two drug stores

in Ottawa, one at the corner of Stanley avenue in New Edinburgh, and one at the corner of Bank and Ann streets.

Crimsonbeak—"Can you let me have \$5 until I see you again?" Yeast—"No, I can't; but this is the first intimation I have had that you were going on an extended journey."—*Yonkers Statesman*.

"Trade is probably as brisk now as it will be this year," remarked a wholesale merchant one day this week. "While no rush of business is taking place, none is looked for, and we will be thankful if the present volume of movement be a long continued one."

The linseed crop of the whole of European Russia, in 1893, yielded, after deducting requirements for seed purposes, 367,850 tons, considerably exceeding the average yield of the last five years, and especially the yields of 1888 and 1889, which were particularly prolific.

A London letter, dated Oct. 3rd, says: Caffeine is still advancing here, owing to scarcity of the raw material. Sweepings from tea warehouses sold to-day at 9s. 6d., and it is predicted that the price will soon be 12s. to 15s. Stocks are very light, and there is little or none offering.

There are in India 2,762 indigo factories and 6,032 vats, giving employment to 356,675 persons during the working season—a calculation that does not include the agricultural labor necessary to produce the plant. Last year's exports of indigo were 126,706 cwt., valued at 41,412,000r.

The public sale of nitrate beds took place on Monday at Valparaiso, and though they were not all sold, the result was a brilliant success. The thirteen beds not sold are valued at £847,000. Those sold brought £1,137,000, and had been valued at £949,300, a handsome difference in favor of the Government. Those beds not sold will probably be put up again in a few days at auction.—*N.Y. Shipping and Commercial List*.

Under date of 1st instant, Mr. Charles Malenchini, Leghorn, writes: 'Argols command more attention, and several parcels have changed hands at full figures; borax remains completely neglected. Orris root has been and still continues in brisk request, but business is curtailed in consequence of increased pretensions of growers. Juniper berries have exhibited considerable activity at the parity of 6s. per cwt. f.o.b.'—*N. Y. Journal and Bulletin of Commerce*.

Hong Kong, Sept. 11th.—"Camphor—Demand has not kept pace with arrivals, and prices have further gone against importers. Small sales are reported at prices declining from our last quotations to \$44 per pecul for Formosa, at which figure the market closes dull and lifeless. Star aniseed—About 100 peculs are pretty firmly held for \$30 per pecul, but no buyer is to be found at the figure. Star aniseed oil—About 10 peculs have arrived, for which holders ask \$370 per pecul, without finding buyers. Cassia oil is firm at \$170, at which about 10 peculs can be had. Galangal—No sales are reported, but the market is firm at \$3.70 per pecul, with stock of about 100 peculs."—*N. Y. Journal and Bulletin of Commerce*.

PAPER TRADE NOTES.

We are informed that the envelope manufacturing plant of the Barber & Ellis Company, of this city, has been sold, and is to be transported to Denver, Colorado. It would appear from this, as from other circumstances, that there is no money in that business.

Surely the millennium of the literary man is at hand. We are told that one of the big Canadian shops is selling five quires of ruled note paper for five cents. A cent per quire for paper ought to encourage any number of what the late delightful *Autocrat* used to call Gifted Hopkinses to write poems and tales.

Telegraph poles are now made of paper pulp, in which borax, talow, etc., are mixed in small quantities. The pulp is cast in a mold, with a core in the centre. The paper poles are lighter and stronger than those of wood, and are said to resist the action of sun, rain, and other destructive agents much better.

The Raynor Envelope Company, New York, has been experiencing the effects of the revival of business, which for the last few weeks has been constantly increasing. Inquiries for the "Irish Linen Paper" and envelopes have been numerous from the West of late, and some unexpected export orders have been received for them.

Imports of books and stationery into Canada for some time past have been limited in comparison with former days. As we last week showed, the imports of such goods at Toronto last month were only \$44,000 in value, as compared with \$62,300 in the same month of 1893. And for a number of months they have been thousands of dollars less.

Last year Norway and Sweden sold in Great Britain 173,998 tons of wood pulp, the value of which was over \$4,000,000. Canada shipped 7,870 tons to Great Britain last year. It might be trebled in 1894, if the Government would meet tax with tax, and place Canadian pulp manufacturers in as favorable a position as their competitors in the Republic to the South.

An improvement in folding and wrapping machines has been patented, whereby the same machine can be adjusted to fold newspapers, journals, prospectuses, circulars, etc., of different sizes and thicknesses, giving them one or two folds as required, turn down the gummed flap of the wrapper, seal the same and hold it until the gum is set, thereby avoiding the possibility of its springing apart.

The Canadian *Printer and Publisher* tells this story of Geo. Warwick, of Warwick Bros. & Rutter, in this city. When Mr. Warwick was doing the World's Fair at Chicago, he had a party of friends to dinner one evening at a down-town restaurant. He was anxious to have them treated well, and was afraid to trust the waiter. His fertile brain suddenly gave him an idea. Drawing from his pocket a two-dollar bill, he tore it in two, and, giving one-half to the man, said to him: "Now, you wait on us properly, and you will get the other half when we are through." The scheme worked like a charm, and, it is said, has since been copyrighted by W. R. Callaway, he of the C.P.R., who has been known to do the same trick.

INSURANCE MATTERS.

The agency in Toronto of the Insurance Company of North America has been placed in the hands of Medland & Jones, *Mail Buildings*.

A. M. K. Doull, of Halifax, inspector of the Eastern Assurance Company, has resigned his position. Mr. Doull is a son of the president of the company.

The Reliance Marine Insurance Company (Limited) has received a license, No. 140, for the transaction in Canada of the business of Inland Marine Insurance.

The annual meeting of the Intercolonial Railway Relief and Insurance Association was held in Moncton, on Oct. 10, and attended by a large number of delegates from all over the line.

The Agricultural Insurance Company, Watertown, N.Y., has received a license to carry on in Canada in connection with the business of insurance the business of Cyclone and Tornado Insurance.

The Winnipeg *Free Press* states that Mr. P. D. McKinnon, late general agent for the Confederation Life Association in that province, has just accepted the position of manager of the Ontario Mutual Life Company for Manitoba, with headquarters in that city.

The Canada Life Assurance Company notifies its policy-holders that the next division of profits takes place as at 31st December, 1894, and that all persons joining now will obtain one full year's profits. There is over two millions of surplus, and from the earning power of the company its clients may expect a liberal division.

Hon. William Henry Harrison Bingham, one of the best known and most respected public men in the State of Vermont, died last week at Stowe, in his 82nd year. The deceased gentleman was familiarly known as "Governor" Bingham, from having been three times the unsuccessful Democratic candidate for the Governorship, and was twice Democratic candidate for his district. Mr. Bingham was for many years president of the Vermont Mutual Fire Insurance Co. and a director of the National Life Co.

A SUGGESTIVE CIRCULAR.

The following circular, addressed to the wholesale merchants doing business in Manitoba, has been issued, and a copy of it sent to THE MONETARY TIMES:—

"GENTLEMEN,—Believing it to be a fact acknowledged by all first-class dealers, whether by wholesale or retail, and also by trade journals in general, that consumers' stores, whether carried on under the name of a 'Grange Store,' 'Patrons' Store,' 'Consumers' Store,' or 'Farmers' Store,' are detrimental to the best interests of not only the manufacturer and producer, but also to those of the wholesale and retail dealers, who must have a legitimate profit in order to succeed; and being satisfied that certain wholesale firms are in the habit of selling goods to such institutions, to the detriment of legitimate retail dealers, we, the undersigned merchants and business men of the town of Manitou, respectfully ask if it is your intention to supply such parties with goods, either directly or indirectly, in the future?"

"This is not a question of mere local importance, but one affecting the whole Province of Manitoba, and if the practice is continued it will be necessary that the names of firms doing that kind of business shall be reported to the Secretary of the Provincial Organization of Retail Dealers, in course of construction, in order to protect their interests by patronizing only such houses as will answer the above question in the negative.

"Kindly reply to any of the undersigned: C. R. Gordon, James Huston, Ruttan & Co., E. DePencier (for H. B. Co.), John Wootton. Manitou, October 15th, 1894."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Oct. 18th, compared with those of the previous week:

CLEARINGS.	Oct. 18.	Oct. 11.
Montreal	\$12,269,585	\$11,958,157
Toronto	5,650,008	6,343,364
Halifax	1,201,500	1,253,087
Winnipeg	1,421,324	1,558,452
Hamilton	729,368	744,726
Total.....	\$21,271,785	\$21,857,786

Aggregate balances this week, \$3,005,157; last week, \$2,938,128.

—The city council of Toronto is to consider, on Monday next, the offers that have been received for its bonds, and to determine whether they will accept the offer of Mr. R. Wilson Smith of Montreal of 90.13 for 3½ per cents, or to take 100½ net, which is the price, we understand, is obtainable in London for 4 per cents. The latter will yield \$10,000 more cash to the city, which is a point that a good many seem disposed to look at. But there is something else to be said in favor of the 4s. It appears that for a colonial municipal security 3½s are not in especial favor, except with large dealers and in blocks. The smaller investor is apt to prefer a bond which stands at par or thereabout and yields the higher rate. Of course the city will have to obtain legislation to convert the 3½s into 4s, but meanwhile a definite offer has been secured at the rate of 2 per cent. per annum for money to be used for current municipal requirements.

—A good many Canadians who do not boast themselves connoisseurs of foreign wines, nevertheless confess to a liking for Canadian wine when it is well made, the liking being based on the experience of their palates. They are often told that Canadian wine cannot compare with European, and some will be glad to have a scientific opinion which should be reassuring to the Canadian. The Dominion Analyst, Mr. Thomas Macfarlane, has been visiting the wine-growing parts of Ontario and testing the musts. These tests gave from 13 to 25 per cent. of saccharine matter, which indicates that some kinds of our grapes yield as rich musts as either French or Rhine grapes. His conclusion is that Canada can produce as good wine as any country. But, he adds, the people who wish to drink wine must show their faith by their works, and pay the price necessary to enable it to be sold in bottle.

—It may be remembered that an arbitration arose between the municipality of Moncton, N.B., and the Moncton Gaslight and Water Company, as to the value of the company's property, which was to be taken over by the town. We now learn that the arbitrators have rendered their decision. Messrs. Surtees and F. W. Holt have decided on \$343,000 for the company, while the chairman, Mr. Sharley, for the company, holds that the amount should be \$417,000. Official notice of the award is not yet received beyond the fact that it has been made and will be delivered this week on the payment of charges. The offer of the city to the company was less than \$250,000, while the company placed the value of their works at \$700,000, and justified it by citing their earning power.

—A committee of investigation into the condition of the Central Pacific Railway has been appointed by the English shareholders of that company, who are in a state of alarm as to its finances and prospects. It is said they will send Sir Charles Wilson to America to spy out the troubles of the road and report. Sir Charles is an authority in financial matters and is in great repute in England. It may be doubted, however, whether, clever as he may be, he has the peculiar sort of tact that will prevent his being misinformed and influenced by designing speculators such as he will come in contact with on his errand.

—Quotations of Halifax stocks reach us only this morning, too late to be classified in the Stock and Bond Report page. Last quotations of October 16th were: Bank of Nova Scotia, 182; Bank B.N.A., 144; Merchants Bank of Halifax, 152; Union Bank of Halifax, 125; People's, 125; Halifax Banking Co., 128; Bank of Yarmouth, 124; Commercial Bank of Windsor, 110; Exchange Bank of Yarmouth, 103½; Nova Scotia Steel and Forge Company, 105; Halifax Gaslight Company, 97.

—The shipment of Australian cattle to the London market, about which so much has been heard, does not appear to be a paying business. It is stated that the total cost of landing each beast (exclusive of insurance) amounted to £16, and the price realized about £16 14s.

Correspondence.

TRANSPORTATION.

Editor MONETARY TIMES:

SIR,—In your review of the Collingwood Board of Trade report, you make rather an unwarrantable use of my name in connection with a 20 ft. canal to Georgian Bay. Personally I am of the opinion that 20 ft. waterways west of Lake Ontario would do irretrievable damage to both Toronto and Collingwood. I am further of the opinion that 14 ft. of water through the St. Lawrence canals, which will accommodate vessels carrying 100,000 bushels, will be sufficient for our need, but that no time should be lost in obtaining that depth. If you had read the report carefully, you would have seen that the president of the Board of Trade said I was engaged in advocating a railway from Collingwood to Toronto, and if the project were carried out it would confer a boon not only on the town, but the country at large, and there are few men in Canada better informed on matters of trade and transport than Mr. Long.

Now, sir, a word as to the Toronto and Collingwood Air Line Railway. There is a trade of some 400,000,000 of bushels of grain and its products moving from west to east each season, not one pound of which pays tribute to Toronto to-day, although Toronto is geographically in the best position to handle a large proportion of that trade.

The larger portion of that grain and its products is consumed in the country south of Lake Ontario, and can reach its destination quicker and cheaper through Toronto, Rochester and Oswego, via the Air Line Railway, than by any other route, and that is the trade we want to turn our attention to. I find Toronto to-day advocating and bidding for railways and other works in different parts of the country, every one of which will work an injury to Toronto's trade; and further, every one of those projects have made a descent on the Dominion, provincial or municipal treasuries of the country. I have presented to you a sound commercial enterprise, having for its objects the quickening and cheapening of the transport of the western products to market, in the carrying out of which Toronto would incidentally receive immense benefit. There are no ulterior motives in connection with the matter whatever, except that an endorsement by the people who are most affected will always benefit any scheme. But I am coldly received in Toronto; your Board of Trade, after putting me to considerable trouble and expense, handed over the consideration of the Air Line to a hostile committee, with no instructions to report. My reception elsewhere is different. The Rochester Chamber of Commerce writes: "We have an immediate and material interest in the construction of your railway." The Boston Chamber of Commerce [orders]: "The subject referred to the transportation committee for consideration and report." Oswego the same. Chicago says: "You build the canal and we will use it." West Superior says: "We can build you a boat fitted to navigate Lake Ontario and the Oswego canal." St. Paul says: "You organize, and we will interest capital."

Is it possible that these people are only visionaries?

I am, yours,

FRANK MOBERLY.

Collingwood, Oct. 12th, 1894.

THE "SINGLE TAX"—A CORRECTION.

Editor MONETARY TIMES:

SIR,—The article in last issue of THE MONETARY TIMES bearing on the "Single Tax," unfortunately contains a number of errors. A correction is due your readers of several points therein.

In the statement made referring to the action of the Trades and Labor Council in their refusal to receive Single Taxers and other bodies, it was inferred from this that the Council as a body was opposed to their aims and purposes, whereas the real question hinged upon the eligibility of delegates from this association.

Although a majority, 15 to 10, favored their admission, it failed to pass, because it requires a two-thirds majority to carry. The Council is not in any way antagonistic to Single Taxers, many of its members being strong adherents of Henry George's principles, and time and again the Council has affirmed his principles as just and expedient.

Another statement is made that "of all forms of socialism, Single Tax is the most repellant to justice and fair dealing." There is a distinct difference between the application of a Single Tax and socialistic principles. I cannot here discuss the latter issue, but the former may be defined thus:

By the abolition of every tax now levied on industry, in its various forms, there is left a Single Tax, and that only on the value of land.

The Single Tax will provide for raising all public revenues, taking for public purposes the value of land created by the growth of society.

That definition of the Single Tax can hardly be termed repellant to justice and fair dealing. Lord Rosebery, speaking in St. James' Hall, London, March last, said: "You may be quite certain that as long as Her Majesty's present advisers are in power you will meet with very unflinching support in any honest and honorable proposal you have to make with reference to betterment or the taxation of ground rents." Mr. Asquith, Home Secretary, followed the previous speaker in a similar vein.

The Hon. A. S. Hardy, before the Local House, speaking of the Waters' Assessment Bill, April 15th last, said: "In his opinion there was no scientific law of taxation in the world, unless it was the Single Tax on land values or a tax on incomes."

Other testimony could be added to show that the Single Tax is regarded as a just and equitable form of taxation. G. J. B.

Toronto, 15th October, 1894.

THE INDEPENDENT ORDER OF FORESTERS.

The affairs of this Order appear to be progressing rapidly towards a crisis. In our issues of the 13th and the 20th of June last, we dealt very exhaustively with the prospectuses and statements of the Independent Order of Foresters, through the mouth of their representative in England, Lieut.-Col. Paterson (of the Canadian Bar). We convicted the Order of gross misrepresentations in its published prospectuses. The corrected proofs in Colonel Paterson's bag, naturally did not come under our purview, and we could only deal with the publications issued. Our contemporary, the *Insurance and Financial Gazette*, of Belfast, has recently disposed of the tomfoolery which attends the initiation of members into this so-called secret society of benevolently minded simpletons. These are seduced by the similarity of the title of this society to that of the Ancient Order of Foresters of England, a highly respected institution, and so are induced to invest their cash with the agents of this extraordinary association.

In the meantime, we here would like to call special attention to pages 17 and 18 of the report of the Chief Registrar of Friendly Societies of Great Britain, ordered by the House of Commons to be printed, 20th March, 1894, and which was issued over Mr. Brabrook's signature on the 19th March, 1894. Mr. Brabrook calls attention to the fact that the society has been threatened with severe penalties by him, and in fact that the cancellation of the registry of the Independent Order of Foresters is imminent. The registrar points out that the courts of the Independent Order of Foresters cannot act until they are registered, and that no court has been as yet registered. Col. F. N. Paterson, who described himself as the General Superintendent of the Independent Order of Foresters for the United Kingdom, stated that this society has not attempted to do business as a registered friendly society. The Registrar then expressed his desire to receive a request from the trustees to cancel the registry. No request was made to this effect, and no courts were registered. So on the 31st of October, last year, the Registrar gave notice that he would cancel the registry of the society at the close of the year. Mr. Brabrook's action in this matter was endorsed and approved of by the Treasury.

Two members who signed the original rules of the society then appeared to show cause against the cancellation of the registry, when they disavowed Col. Paterson's authority to speak in the name of the society, and announced their intention of amending the rules, so as to repeal what they called the perplexing provision by which they were connected with the corporation called the Independent Order of Foresters, established in Canada. Now here we are brought face to face with a remarkable state of things. That celebrated Mohawk chief, Dr. Oronhyatekha, has just arrived in this country on business intent, whilst Lieut.

Col. Paterson (of the Canadian Bar), whose actions have been disavowed by the society, is leaving these shores for good, and returning to his native Canada. Now if the statements made in the Registrar of Friendly Societies' report are correct, all the announcements made at the recent dinner given for the Supreme Chief Ranger, are simply so much unmitigated nonsense. If the English branch of the Independent Order of Foresters is to be entirely separated, from the Canadian, where does all this nonsense come in about community of blood, and all the rest of it? As a matter of fact, the Independent Order of Foresters represents one of the worst forms of the assessment or collecting societies. It is in nature unsound. It has in its efforts to spread its influence throughout Great Britain been guilty of follies and misleading statements in its printed and official documents. It has been threatened with the cancellation of its registry by the Government official charged with such matters, and now, according to Mr. Brabrook, appears to be meditating running its business as a purely English society, with no connection with Canada at all. Coupling this with the disavowal of its late representative in this country, and his departure for Canada, it appears to us as if the promises of the Independent Order of Foresters in Great Britain should be viewed with the utmost misgivings.

It is much to be regretted that the newspapers which have been good enough to give the Mohawk prince such an excellent and gratuitous advertisement for his so-called life assurance enterprise, did not take a little more pains to acquaint themselves with the nature of the business in hand. In the first place, this so-called Canadian Order is not to be found amongst the list of insurance companies licensed to do business in Canada, as set out on page cxiv. of the report of the Superintendent of Insurance for the year 1893. Neither is it to be found in the list of insurance companies registered under the Insurance Act, and permitted to transact the business of life assurance in Canada on the assessment plan. The Order in the meantime is practically under notice of cancellation of registry in this country. In the middle of all this arrives (according to the *Daily News*) a man who is one of the heads of the Mohawk tribes of Canadian Indians, who has been Chief Templar of the world, whatever that is, supreme Chief Ranger of the Independent Order of Foresters, and who has come to England to attend the high courts of that body. So much stupendous ignorance of the points at issue was probably never compressed together in the same number of lines. Dr. Oronhyatekha, as quoted by the *Evening Standard*, states that he represents a nation loyal to the British Crown, and proceeds to remark that it was owing to the assistance and influence of the Six Nations of Indians that the British Crown at present held Canada. Now we would respectfully ask Dr. O. has he ever read the works of one Francis Parkman? That Francis Parkman is the leading American historian, with the rest practically nowhere, is admitted by all who know anything of the subject. Well, we would refer this Mohawk prince to Francis Parkman, for evidence that the Six Nations were a murderous, treacherous and barbarian body, who, hounded on by French and English alternately, simply succeeded in massacring each other and the surrounding tribes of Indians. The Chief Ranger's statements with regard to the assistance rendered by the Six Nations to the English Crown are as equally void of respect as are his tables of mortality, his rates of premiums, and his claims for the Order he represents to be a safe, solvent and enduring institution, worthy the attention of the British public, and more especially of the working classes.

The *People*, perhaps, has made the most egregious mistakes of all, for it speaks of this ridiculous Order as having recently extended its operations so as to include the United Kingdom in the scheme, with a view of anticipating Parliamentary action on the question of old age pensions! It is difficult to read the observations of the *People* without a profound sense of amusement, mingled with regret, that influential English newspapers should lend themselves towards helping the progress of such a deceptive institution as the Independent Order of Foresters, of which this Mohawk chief is at the head. Meanwhile it is instructive to note (1) that the official who has hitherto commanded the Order in this country has departed for Canada, as he states, never to return; (2) that this distinguished Dr. Oronhyatekha is now hard at

work trying to run the show himself; (3) according to the Registrar of Friendly Societies, the English branch of the Order is contemplating severing itself from the Canadian branch; and (4) that the Order in England runs the risk of having its registry cancelled at the office of the Registrar of Friendly Societies. This latter, if carried into effect, will stop the proceedings of the society altogether. Taking all these things into consideration, the situation is more suggestive of the plot of a comic opera than that of defining the operations of a serious and well considered insurance scheme to be submitted to the people of this country, as worthy of their confidence, and as deserving the trusteeship of their hard-earned cash.—*London Review, Sept. 19.*

FROM A BUILDER OF VERY FAST VESSELS.

M. J. A. Normand, of Havre, is one of the most successful torpedo boat builders in the world. At the meeting of the Institute of Naval Architects of Great Britain he contributed a paper that has attracted special attention, as the subject was the "Importance of Economy of Fuel in Very Fast Vessels, and the Advantages to be Derived from Heating the Feed Water." One of the London journals devoted to ship building says of Monsieur Normand:

"He has for many years devoted his skill and energy to perfecting torpedo boats, and the wonderful results he has obtained in speed, but more especially in the economical consumption of coal, has been a matter of surprise to the builders of such vessels, Mr. Thornycroft, who was present at the meeting, did not fail to show his appreciation. The secret of his success is in heating the feed water, and to do this he has contrived a special valve by which steam is taken in compound engines at mid stroke from the low pressure cylinder, and in triple and quadruple engines direct from the low pressure casings, all the work previously given up in the engine being a direct gain. Monsieur Normand, by his method of heating the feed, has obtained great economy in fuel, so much so that at 25 knots the consumption is not more than two pounds per indicated horse power per hour, which is about two-thirds that of similar craft built in this country. M. Normand has also reduced the total weight of boilers and machinery to about 48 pounds per maximum indicated power, and in a vessel now building this will be still further reduced. The gist of the paper is that whereas some engineers dispense with steam jackets, feed heaters, etc., in order to lessen the weight of machinery, Monsieur Normand utilizes these contrivances to increase the temperature of the feed. He thus saves in fuel much more than the extra weight due to steam jackets, etc., can do with fewer boilers, has an all-round saving, and utilizes to the fullest extent the advantages which can be obtained by such contrivances."

FOREST FIRES.

Some suggestions for the prevention of forest fires are made by Professor Fernow, chief of the division of forestry of the Department of Agriculture in the United States:

- (1) Appoint one State fire commissioner, who is to be the responsible agent of the State for carrying the law into effect and organizing the service, and who is paid for his work in proportion to the value of his services.
- (2) Make all sheriffs responsible for the putting out of fires in their county and for apprehending any incendiaries; give the sheriffs power to swear in special fire wardens to act as their deputies, with power to employ a posse when necessary to fight fires.
- (3) Erect watch towers in suitable locations for the use of fire wardens, and, if possible, establish telegraphic connection between them. Employ additional special fire patrols in the dangerous districts during the dangerous months, July and August.
- (4) Require all lumber operators to burn their debris early in the spring (May)—it can be done, because it is being done successfully, cheaply and willingly by some—and, if they do not comply, have the fire warden do it for them, charging the lumberman with the expense.
- (5) Require railroad companies, who are responsible for a large share of the fires, to use spark arresters and to clean their ash pits with care, and make them responsible under the law for careless incendiarism and for damages. With a properly instituted officer to look

after them, they will readily avoid most of the fires. They should also be required to keep their right of way on both sides cleared of inflammable material. (6) Require settlers and farmers to give notice of their intention to burn brush to the fire warden, and to obey his instructions as to the time and manner of doing it.

A LIBERAL-UNIONIST POLICY.

While it may well be doubted if Mr. Chamberlain's views on state aid to artisans and the pensioning of old ones are workable, he is to be credited with foresight when he remarks that a party with no definite policy is unlikely to succeed. The Liberal-Unionist leader addressed the Unionist conference in Durham on Tuesday last. He held that the Unionist party was growing in strength at the expense of the Gladstonians, and he insisted upon the importance of having a definite policy of social reform. He defended in detail the bill which he has prepared for introduction at the next session of Parliament providing for the furnishing of State aid to artisans in the purchase of homes of their own, for the granting of old age pensions, for the limitation of the hours of labor in shops and factories, for the restriction of pauper alien immigration, and for a new employers' liability act, embodying a contracting out clause. Referring to the adverse opinions of certain Unionist papers on the bill, Mr. Chamberlain said that if he thought the criticisms were approved by any considerable section of the Unionist party, he would resign the responsible position which he now holds in the party's councils. The party would never succeed, he declared, with a barren policy of negative criticism or cynical indifference.

A STEAMER ON MULE BACK.

A triumph in engineering is reported from the mountains of Peru, where a twin-screw steamer of 540 tons, 170 feet long and thirty feet wide has been successfully launched on Lake Titacaca, the highest navigable waters in the world, more than 13,000 feet above the sea. This steamer, which belongs to the Peruvian government, and is to be used for freight and passenger traffic, was built on the Clyde, then taken apart in more than a thousand pieces and shipped to Mollendo by sea. It was then carried to Puno by railway and transported over the mountains on the backs of llamas and mules and put together by a Scotch engineer.

STOCKS IN MONTREAL.

MONTREAL, 17th Oct., 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	295	295	58	290	295	295
Ontario	112	112	108	112	108	110
People's	196	196	58	127	125	114
Molson's				175	168	
Toronto				260	251	235
Jac. Cartier				120	115	
Merchants	167	166	24	168	166	154
Commerce	199	199	10	140	139	137
Union						
M. Teleg	151	151	156	152	150	141
Rich. & Ont	86	84	300	88	84	51
Street Ry	159	158	1138	160	159	176
do new stock	153	153	963	154	153	
Gas	184	181	5637	184	183	180
C. Pacific Ry	66	65	400	65	64	74
Land gr't b'nds					109	109
N. West Land				60	45	
Bell Tele. Co.	153	153	50	154	151	140
do, new stock					151	
Montreal 4%						

—The following named gentlemen, Hon. P. Pelletier, Hon. P. Landry, and Messrs. J. J. T. Fremont, P. B. Dumoulin, B. Leonard, J. U. Gregory, and E. Pacadd, give notice of application for an Act to incorporate "Quebec City and District Railway Co.," with power to construct and run railways and electric tramways in the city of Quebec, and also in the counties of Quebec, Portneuf, Montmorency, Levis, Bellechasse, Dorchester, Beauce and Lotbiniere, and to make and furnish electric light, except in the city of Quebec.

—Paris has decided to grant no more tax exemptions to manufacturers.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 17th, 1894.

ASHES.—The market for first quality pots is steady at \$4.35; seconds, \$4, and wanted. Pearls are decidedly lower, but as the few late transactions have been p.t., it is hard to fix a figure. We quote them nominal at \$6.50 to \$7. Receipts are light, and apart from some moderate lots at Perth and Wallaceburg, there are not many in the country. There has been some American enquiry, but not at such figures as resulted in any business. There are in store about 100 pots and 13 pearls.

BOOTS AND SHOES.—Manufacturers are mostly finishing up fall orders and sorting business in foot wear has been on the small side. Some houses are already preparing spring samples of boots and shoes, and in the course of a fortnight a good many houses will begin stock-taking. Some Quebec firms are reported to have received very good orders from jobbers during the past week.

CEMENTS AND FIREBRICKS.—With the advancing season business in cements is becoming slacker. Prices are without change, English brands being quoted at \$2 to \$2.10, Belgian \$1.90 to \$2. Firebricks are firmer, and cannot now be bought under \$17.50, with a range up to about \$20.

DAIRY PRODUCTS.—In cheese there is a decided weakening of the market, and business is of a dull dragging character. We quote nominally, fine Western, late makes, 10 $\frac{1}{2}$ c. to 10 $\frac{3}{4}$ c.; Townships, 10 $\frac{1}{2}$ c.; Eastern, 10c. to 10 $\frac{1}{2}$ c. In butter also there is only a local jobbing demand, and shippers do not seem disposed to buy even at material concessions. We quote, creamery, 18c. to 20c.; Townships, 16 to 17c.; Western, 15c. to 16c. per lb. Eggs are in good demand at 16c. to 17c. for boiling stock; packed, 13c. to 14c. per dozen.

DRUGS AND CHEMICALS.—Business in these lines is not up to what is usually looked for at this season. The tendency of the market of late has been towards easier values in a good many staple lines, including sal soda, borax, tartaric acid, epsom salts, saltpetre, etc. Cream tartar, which was lower, has recovered its position. Quinine is firmer than it has been, the production having been curtailed. Opium is in rather peculiar shape, American dealers being anxious to unload the heavy stocks they laid in in anticipation of increased duties, and prices in New York are relatively lower than in London and Smyrna. Oil peppermint is cheaper owing to large crop in the United States. We quote:—Sal soda, 75 to 85c.; bicarb soda, \$2.40 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 6 to 8c.; cream tartar crystals, 18 to 19c.; do. ground, 20 to 22c.; tartaric acid, crystal, 28 to 30c.; do. powder, 30 to 32c.; citric acid, 45 to 50c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 11c.; bleaching powder, \$2.75 to 3.25; alum, \$1.70 to 1.90; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$1.60 to 1.90; roll sulphur, \$1.60 to 1.90; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.30 to 1.50; saltpetre, \$7.00 to 8.00; American quinine, 35 to 40c.; German quinine, 35 to 40c.; Howard's quinine, 42 to 45c.; opium, \$4.25 to 4.60; morphia, \$1.80 to 1.90; gum arabic, sorts, 18 to 30c.; white, 40 to 60c.; carbolic acid crystals, 30 to 35c. per lb.; crude, 75 to 90c. per gallon; iodide potassium, \$3.90 to 4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75. Prices for essential oils are:—Oil lemon, \$1.75 to 2.00; oil bergamot, \$3.50 to 3.75; orange, \$2.50 to 2.75; oil peppermint, \$3.50 to 4.50; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

MONTREAL STOCKS OF GRAIN IN STORE.

	Oct. 8, '94.	Oct. 15, '94.
Wheat, bushels	703,112	720,648
Corn, "		648
Oats, "	41,166	60,927
Rye, "	9,143	1,664
Peas, "	73,079	52,664
Barley, "	2,443	2,443

Total grain

GROCERIES.—The late heavy and continued rains have interfered somewhat with country

roads, and business is hardly so active as it was, but a moderate movement is still reported. Further enquiry for Japan teas is being made from Chicago, and there are also a good many local enquiries, with fair resulting business at firm prices. With the advancing season there has been an improved demand for molasses and syrups. Barbadoes molasses is quoted at 27½c. to 28c. in round lots, and from 29c. to 30c. in smaller quantities. Syrups range from 1¼c. to 2¼c. per lb.; one leading handler of this class

of goods reports sales of about 400 brls. within the last week or so. Sugars still continue to be sold at old prices, granulated being 4¼c. per lb. at the factory; yellows, 3¼c. to 3½c., with some scarcity of darkest grades.

THE OTTAWA ELECTRIC CO.

Issue of \$320,000. First Mortgage Bonds.
Five Per Cent.

Authorized under Company's Act of Incorporation, 57 and 58 Victoria, Chap. III., Statutes of Canada.

Principal to be payable First October, 1904. Interest, First April and First October in each year. Paid-up capital of the company \$645,000, and bonding power limited to amount equal to one-half the paid-up capital stock.

The above company now owns and operates all the property (including water powers) and the businesses lately owned and carried on by the Ottawa Electric Light Company, the Chaudiere Electric Light and Power Company (Limited), and the Standard Electric Company of Ottawa (Limited). The company's contract for the lighting of the streets, etc., of the city of Ottawa, extends until 1st May, 1905.

It is proposed to issue 320 first mortgage bonds of the company of \$1,000 each, principal and interest payable at the Bank of Ottawa, city of Ottawa.

The bonds will be secured by a first mortgage to the Trusts Corporation of Ontario as trustees upon the property of the company as mentioned in the mortgage.

Sealed tenders for the whole or any smaller number of said bonds (to be specified in the tender) will be received up to 6 o'clock in the evening of the 26th instant, at the head office of the company, Russell House Block, Sparks Street, Ottawa, addressed to the undersigned and marked "Tender for Mortgage Bonds."

The directors may sell the whole or only a portion of the proposed issue, and may in their discretion decline all or any of the tenders.

The bonds will, it is expected, be ready to be delivered early in November, and the purchase price will be payable at Ottawa within five days after notification to a tenderer of the acceptance of his offer, and if not then paid the directors may sell the bonds in any manner they see fit.

In consequence of the first coupons including interest from 1st October, 1894, it will be necessary for the purchasers to allow for the accrued interest in respect of first coupons from 1st October to date of payment of purchase price.

Any further information required may be obtained from the undersigned.

G. S. MACFARLANE,
Secretary-Treasurer.

Dated 4th October, 1894.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories, the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to
HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.

City of Victoria BRITISH COLUMBIA

Tender for Debentures

Sealed Tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the 1st Day of November, 1894, for the purchase of debentures of the corporation of the City of Victoria, B.C., amounting to \$150,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 each or its sterling equivalent as aforesaid, payable in fifty years from the 1st October, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America, either in London, England, New York, U.S.A., Montreal, Canada, or Victoria, Canada.

The corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof at any time after twenty-five years from the date of issuance of such debentures. The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at 4½ per cent. from the 1st October, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Water Works Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land or land and improvements in the corporation of the City of Victoria.

The corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
September 18th, 1894.

Collingwood Debentures.

Tenders are invited for the purchase of \$7,000 Debentures of the Town of Collingwood, issued as follows:

Firstly—\$2,000 under authority of 47 Vic., Cap. 49, Ontario Statutes, repayable December 1, 1913.

Secondly—\$5,000 under 54 Vic., Cap. 65, Ontario Statutes, repayable December 1, 1916.

All to bear date December 1, 1894; interest at 5 per cent., payable half-yearly on 1st June and December, at Bank of Toronto, Collingwood. Successful tenderer to pay at par here, and cost of forwarding debentures.

Tenders will be received up to November 14, 1894. Whole to be issued in seven Debentures of \$1,000 each. Tenders to be sent to

A. D. KNIGHT,
Town Treasurer.

Collingwood, Oct. 13, 1894.

CONSUMERS' GAS CO.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the directors and for the election of directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto street, on

Monday, the 29th Day of October Next,

At Twelve O'clock Noon.

W. H. PEARSON,
Gen. Manager and Secretary.

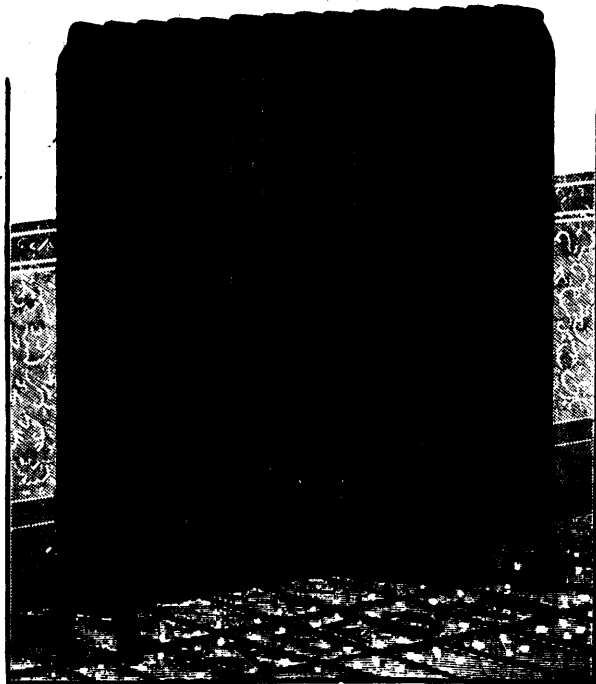
The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.

Largest Manufacturers under
the British Flag - - - -

SAFFORD

Patent Radiators



NO
Bolts
Packing
Leaky Joints

For
Hot Water and
Steam Heating

The only Radiator on the market embodying all latest improvements in Art and Mechanics.

Greatest Variety of Patterns
and Largest Stock in
Canada - - - -

LEATHER.—There have been further failures in the Montreal and Quebec shoe and leather trade, particulars of which will be found in our summary columns. Business rules quiet with our leather merchants, as shoe manufacturers are about through with fall orders, and no great activity can be looked for during the next couple of months. Letters from England recently to hand ask for consignments of splits, but of these the market here is comparatively bare, and stocks of leather of all kinds are on the moderate side. We quote:—Spanish sole, B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12c.; calf-splits, 27 to 30c.; calf-skins (85 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—There has been little to note in the way of news since last report. Warrants are cabled easier at 42s. 7d. Locally business in iron has been quiet; a fair lot of Carnbroe pig has been sold, ex ship, at \$18.50, and some small lots of Siemens at \$17.25; it is said domestic bars can be bought in lots at \$1.60. In plates of all kinds there is no change here or abroad. Copper is cabled a trifle easier, and lead a little higher, but \$2.75 to 2.85 continues about the range in which business can be done on spot. We quote:—Coltress pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$20.50 to \$21; Eglinton, \$18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18.50 to 19.00; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.50 to 19.00; Siemens, pig, No. 1, \$16.50 to \$17.25; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00; bar iron, Canadian, \$1.65; British, \$5.25; best refined, \$2.40; Low Moor, \$5.10; Canada plates—Blaina, or Garth, \$2.05 to 2.10; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.30; No. 26, \$2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.75 to 2.90; coke wasters, \$2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25 to 2.30. Steel boiler plate, ¼ inch and upwards, \$2.00 to

2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10¾c.; lead, per 100lbs., pig, \$2.75 to 2.90; sheet, \$4.00 to \$4.25; shot, \$6.00 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 18 to 18¾c.; bar tin, 25c.; ingot copper, 9½ to 10¾c.; sheet zinc, \$4.75 to 5.00; spelter, \$4.50 to 4.75; American do., \$4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65

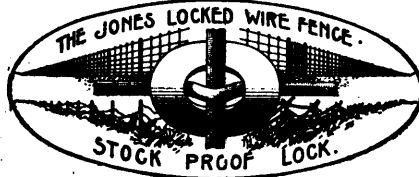
per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¾c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4¾c.; 7-16 in., 4¾c.; ½ in., 3½ to 4c.; ⅝ in., ¾c.; ¾ in., 3¾c., ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—We have again to note a further advance in linseed oil, which is very firm in England, and 60c. per gal. is now asked in single brls. There has been considerable disturbance in turpentine; one concern has begun bringing in turpentine in tanks,

The Locked Wire Fence Company, Ltd.

INGERSOLL, ONTARIO.

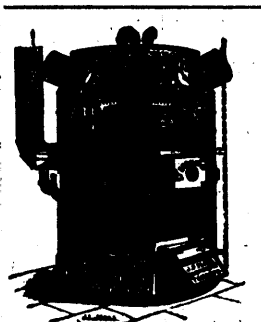
The Best Fence made for farms and railroads



If you have not received our circular, with full information and particulars, send for it at once.

Our success at the recent fairs is unprecedented. Every practical farmer who examined our fence was captivated, and declared that he would build no other.

The Time Has Come



The "Economy" Hot Water Combination Heater.

When it is necessary to provide Heating Apparatus for your residences, churches and stores for the coming winter. If your present heaters are unsatisfactory, or if you require a new heater, let us send you our new catalogue and book of "Opinions" of the Economy Heaters. We are engaged EXCLUSIVELY in the business of heating and ventilating all classes of buildings, and we can succeed where others have failed.

J. F. Pease Furnace Co.

189-193 Queen St. East, TORONTO.

Also SYRACUSE, N.Y.

Toronto Furniture Supply Co.

56 King St. West, Toronto.

THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

AUTOMATIC School Desks.

BUY DIRECT.

ILLUSTRATED circulars and factory price lists on application. Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal and Manitoba.

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE; -; RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST,

Toronto.

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

Send for Circular and Sample Sheets
FRED. ROPER, Sec'y-Treas.
2 Toronto St., Toronto

Ask your Stationer for... **"Bank" Blotting Paper**

Wholesale only. And take no other.

CANADA PAPER CO.

15 Front St. West, TORONTO.

578 Craig Street, MONTREAL.

Gold Medals, Paris, 1878: 1889.

Joseph Gillott's

Of Highest Quality, and having Greatest

Durability, are therefore CHEAPEST

Pens

TAKEN FROM ACTUAL IMPRESSIONS FROM SAWS IN ADJOINING MILLS

THREE CUTS OF A BAND 14 GAUGE

THREE CUTS OF A 60mm CIRCULAR 6 GAUGE

Why not take out the wasteful circular and put in an ALLIS BAND MILL.

You will save

the entire cost of the change this season. Improved mills, saws and tools make the band mill as practical as the circular. The change has to come. The sooner made the more saved.

ORDER NOW. Send for new Circular.

Waterous, Brantford, Canada.

Bank and Office Railings

FINE BRASS AND ELECTRO PLATED

HIGH GRADE ART METAL WORK

SEND FOR CATALOGUE

OUR SPECIALTY.

DENNIS WIRE & IRON WORKS,
LONDON, Ontario

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

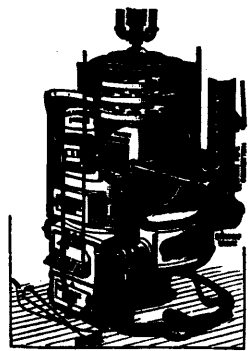
Head Office, LONDON, Ontario.

THE unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it?



INSPECTION makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.

Subscribed Capital \$200,000. Full Government Deposit.



Heating

By Warm Air, or Combination Hot Water and Hot Air.

WE have letters from all parts of Canada, saying

Our Specialty

Preston Furnaces are the Best.

Let us send you Catalogue and full particulars, and you can judge for yourself.

CLARE BROS. & CO., PRESTON, ONT.

Duplex

AND SINGLE

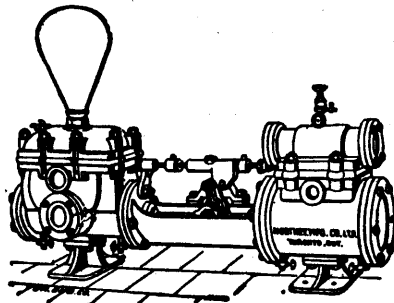
Steam

AND POWER

Pumps

HYDRAULIC

PRESSES FOR ALL PURPOSES



Northey

Mfg. Co.

Limited

TORONTO, Ont.

barreling it here, and has been offering it at 39 to 40c. per gal., net prices, but they have been selling it by weight, and there have been a good many complaints about the gauging; the regular price is 44c. in single brls. Dry white lead is reported firmer in England, with best brands well sold up. We quote:—Turpentine, 44c. per gallon for single barrels; two to four barrels, 43c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

Wool.—The long expected cargo of Cape wool for this market, arrived in Boston on Monday. In other directions there is nothing new. We quote Cape 14 to 16½c.; B.A. scoured, 28 to 33c.; domestic fleece, 17 to 20c.; pulled supers, 20 to 20½c. per pound.

TORONTO MARKETS.

TORONTO, Oct. 18th, 1894.

DRUGS.—A moderate volume of trade is doing; while things are not active merchants believe that at the present time business is as good as it will be at any time during the year. Holiday sundries are beginning to move, and in a few weeks this trade will be active. Orders for heavy goods are coming in freely in face of the approaching close of navigation on the upper lakes. Values remain very steady. Opium and morphia are firm. Oil anise seed is advancing abroad and the local market is firm. Glycerine is strong. Vanilla beans, Mex., are scarce, and the prices of local jobbers are advancing.

DRY GOODS.—Although wholesale merchants are not at the present moment very actively engaged, they speak hopefully of the conditions of trade. They base their views upon the fact that retail merchants are experiencing a revival of trade. A number of country merchants report that last Saturday was the best day they have had in several years, while from conversation with city retail merchants we learn that the present week is opening up well. But some little time must elapse before stocks are broken into, and until then sorting up trade done by jobbers cannot reach any considerable volume.

GRAIN.—Wheat has been dull all the week, while quotations have moved neither up nor down. Estimates placing the total yield of winter and spring wheat in the United States in 1894 at over 500,000,000 bush., together with another increase of more than 2,000,000 bush. in the visible, twice the increase expected, have exerted a bearish influence on United States markets, and lower values on this side have caused an easier feeling in England. Oats are quiet and easy. Barley is higher, an advance of 2c. the bushel having been made. The principal demand is from local brewers, though we hear of some small lots moving to the United States. Rye is higher, at 50 to 51c., with a good movement to local distillers. There is some export enquiry for peas, but at lower prices. Buckwheat remains dull, and deliveries are not of good quality.

The stocks of grain in store at Port Arthur on Sept. 28th were 963,541 bushels. During the week there were received 1,300,171 bushels, and shipped 946,400 bushels, leaving in store on Oct. 13th, 1,317,312.

TORONTO STOCKS IN STORE.

	Oct. 15, 1894.	Oct. 16, 1894.	Oct. 16, 1893.
Hard wheat.....	42,400	40,000	14,100
Fall wheat	18,393	45,909	72,159
Spring wheat	500	16,237	29,121
Goose wheat	5,000	5,000
Barley	48,565	29,609	51,918
Peas	400	2,445	1,185
Oats	15,922	8,200

Total 126,680 189,200 176,689

GROCERIES.—Wholesale merchants are not complaining of the situation. Trade in Valencia raisins, currants and prunes is fairly active. Shipments of new Eleme figs are coming to

hand. Advices from primary points indicate a strong rice market. Competition among jobbers has caused an easy feeling to prevail in sugars. Values in teas are steady, but continue firm. Canned tomatoes are in active demand, while business in canned salmon is reported exceedingly active.

HARDWARE.—We venture to think that on the whole the volume of business done by wholesale jobbing houses this week will not reach the total of the previous seven days. But merchants are fairly busy sending out fall specialties, such as axes, axe handles, saws, stove pipes, elbows, stove boards, cow ties, etc. Orders for winter supplies of sleigh bells, snow shovels and skates are being freely booked. In plumbers' supplies the movement is steady, and nothing in the trade has occurred worthy of note. Values remain very firm, and but few alterations are made in our table of quotations. Manufacturers of harvest tools have reduced prices on list, and a discount of 52½ per cent. is now allowed instead of 45 per cent., the previous discount off list. The metal trade generally is considered satisfactory, especially in galvanized iron, tin plate, Canada plate and sheet zinc. London cables pig tin 7s. 6d. decline and light business. James Lewis & Sons, in their circular of Liverpool, October 2nd, remark of copper that "negotiations for limitation of production continue, with fair prospect of success."

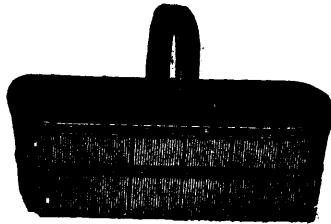
HIDES AND SKINS.—The recent advance in hides proves to have been of but a temporary nature, and prices are again declining. Sales of cured have been made at 4½c., while green are quoted at 3½c. The easier feeling is due, undoubtedly, to the failure of tanners to get a higher price for leather, and until there be a marked improvement in the industrial situation it will be impossible to sustain an advance in values. Sheepskins are unchanged at 50c., or in other words, they are weak, having failed to make the usual bi-monthly advance. Calfskins are quiet and prices nominal. Tallow is not in excessive supply, while the demand is good, and, in consequence, the market is firm.

LEATHER.—A fair amount of trade is doing in general lines. Prices are firm, but we do not learn of any advances. No exports of sole have been made this week, as there is no accumulation of stock. English enquiries are such as would indicate a good export movement during November and December. The following from the Chicago Review may prove of interest: "Many tanners are realizing that the over-supply of cattle in 1890 and 1892 is really responsible for much of the depression that has since characterized the leather industry. A surplus of hides means a surplus of leather, and a surplus of leather means a shrinkage of prices beyond the hope of profit. Now that cattle receipts are normal again, and there is no possibility of the stock yards being inundated by a flood of low-priced stock, all branches of the business should be more stable."

PROVISIONS.—A quiet week. Last week there was a scarcity of good dairy butter on the market; receipts are now larger, however, while the demand is rather slack; 18c. is paid for choice quality; in medium and low grades there is but little activity. The feeling in cheese is somewhat weaker at 10½c. to 11c. In hog products there is an easier feeling as a result of an accumulation of new pork. Packing operations have not, of course, reached their full activity yet; a larger number of hogs are being brought into the city by farmers, and on Tuesday receipts were estimated to total 1,000 hogs. Some quotations are lower; we note market prices: Long clear bacon, 8½c to 8¾c.; breakfast smoked, 11½c. to 12c.; hams, 11½c to 12c.; rolls, 9c. to 9½c.; lard, 9c. to 9½c. per lb. Receipts and shipments, hog products, Chicago, past week: Pork, none and 3,305 bbls.; lard, 466,000 and 5,852,000; meats, 3,026,000 and 9,807,000 lbs. Receipts of hogs' Chicago, last week, 107,667, and shipments, 40,268, or less than estimated by about 20,000. Receipts to-day, 33,000, against 31,000 estimated, but only 2,500 and 2,000 respectively at Kansas City and Omaha. For dried apples 4½c. is bid, but there is little movement. Evaporated apples are offering at 7c. to 7½c., but the views of buyers and sellers are apart and trade is meantime in abeyance.

WOOL.—There is but little doing on the local wool market, and little consumptive demand for woolen goods throughout the country as communications between domestic manufacturers and wool merchants lead to few transactions, and none of any considerable amount. There is practically no enquiry for Canadian

fleece. The close of the London sales found American and German buyers competing for fine merino in the grease up to the very last, and paying full prices for them, but the series as a whole was a disappointment, and it is known that many lots sold under the hammer for less than they could have been obtained before and during the early portion of the sale.



The Oakville Basket Co.

Manufacturers of

1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.

Mention this Paper.

Oakville, Ont.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

THE MONETARY TIMES

This Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, are now ready. Price, \$3.50.

CANADIAN OFFICE & SCHOOL FURNITURE CO. PRESTON ONT.

FINE BANK OFFICE, COURT HOUSE & RESIDENCE FITTINGS

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE.

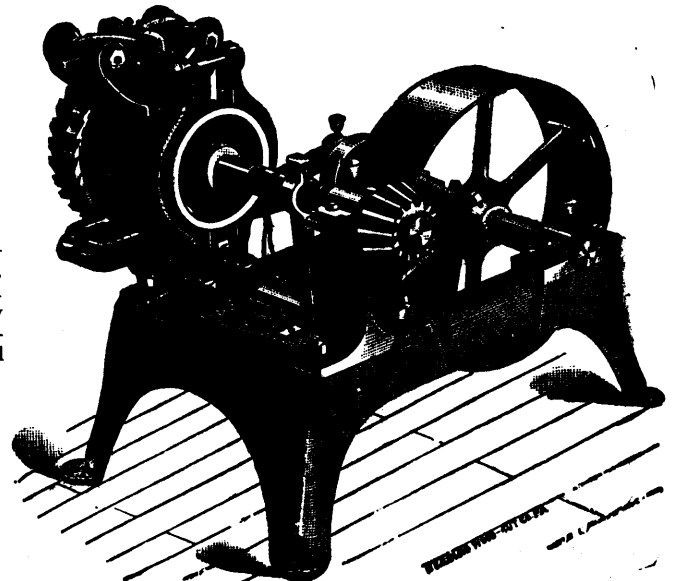
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



The Largest Scale Works In Canada

Over One Hundred styles of . . .

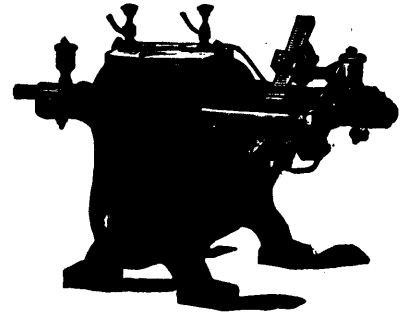
Hay Scales, Grocers' Scales, Grain Scales.

Improved Show Cases. Reduced Prices.

C. WILSON & SON,
46 Esplanade St., Toronto.

STEAM'S NOT IN IT

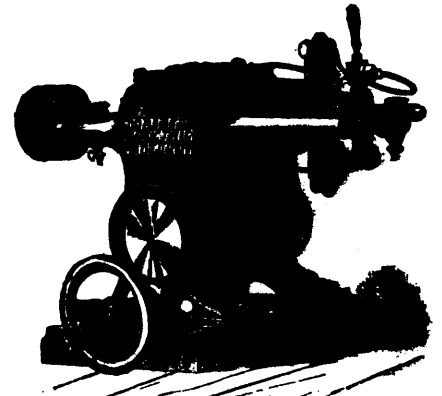
Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



See the one that runs the MONETARY TIMES big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS,
HAMILTON, ONT.



TORONTO ELECTRIC MOTOR CO.
MANUFACTURERS OF

Arc Lamps for Incandescent Current.
Repairing a Specialty.

107 Adelaide St. West, Toronto.

MONTREAL ELECTRIC CO., Agts. for Province
Quebec, 302 St. James St., Montreal

DYNAMOS AND MOTORS

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.		
FLOUR: (P brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	\$ c. \$ c.	APPLES—3's, 1 doz.	\$1 00 1 10	
Manitoba Patent	3 20 3 25	Fine to choice	0 02 0 02	Galvanized	0 00 to 20%	BLUEBERRIES—1's	0 85 1 00	
" Strong Bakers	3 25 3 40	Pale	0 03 0 03	Coil chain 3 in.	0 04 0 04	" 2's, Loggie's	1 10 1 20	
Patent (Winter Wheat)	3 00 0 00	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 03 0 00	CHERRIES—2's	1 85 1 90	
Straight Roller	2 50 2 60	New Orleans	0 25 0 40	Iron pipe	65 to 70%	RASPBERRIES—2's	1 70 1 90	
Extra	2 80 0 00	RICE: Arracan	0 08 0 03	" galv.	50 to 55%	STRAWBERRIES—2's	1 90 2 10	
Oatmeal	3 80 3 95	Patna, dom. to imp.	0 05 0 00	" r'u head	77 1/2 to 80%	PEACHES—2's, Yellow	1 75 1 90	
Rolled Wheat	3 60 4 00	Japan, " "	0 04 0 06	Boiler tubes, 2 in.	72 1/2 to 75%	" 3's, Yellow	2 65 2 75	
Bran, per ton	13 00 12 50	Genuine Hd. Carolina	0 09 0 09	" 3 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00	
GRAIN:		SPICES: Allspices	0 11 0 12	STEEL: Cast	0 12 0 14	Canned Vegetables—Cases, 2 doz. each.		
Winter Wheat, No. 1	0 50 0 51	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 00 0 85	
" No. 2	0 48 0 49	Cloves	0 15 0 35	Boiler plate, 3 in.	2 10 0 00	" 2's, White Wax	" 0 00 0 95	
" No. 3	0 46 0 47	Ginger, ground	0 18 0 28	" 5/16 in.	2 10 0 00	" 3's, Baked, Delhi	" 1 45	
Spring Wheat, No. 1	0 52 0 53	Ginger, root	0 20 0 25	" 3/8 & th'ck'r	2 10 0 00	CORN—2's, Standard	" 0 90 1 40	
" No. 2	0 50 0 51	Nutmegs	0 75 1 20	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	" 0 85 1 45	
" No. 3	0 48 0 49	Mace	1 00 1 10	CUT NAILS:		PEARS—2's	" 1 95 1 75	
Man. Hard, No. 1	0 62 0 63	Pepper, black, ground	0 08 0 15	50 and 60 dy. A.P.	1 85 0 00	" 3's	" 2 25 2 35	
" No. 2	0 60 0 61	white, ground	0 22 0 29	40 dy. A.P.	1 90 0 00	PUMPKINS—3's	" 0 85 1 00	
" No. 3	0 55 0 56	SUGARS:		30 dy. A.P.	1 95 0 00	TOMATOES—3's	" 0 90 0 95	
Barley No. 1	0 43 0 44	Redpath Paris Lump.	0 05 0 05	20, 16, 12 dy. A.P.	2 00 0 00	TOMATO CATSUP—Lakeport	" 1 15 0 00	
" No. 2	0 40 0 41	Extra Granulated	0 00 0 04	10 dy. A.P.	2 05 0 00	Fish, Fowl, Meats—Cases, 2 lb. tins.		
" No. 3 Extra	0 36 0 37	Very bright	0 03 0 03	8 and 9 dy. A.P.	2 10 0 00	MACKEREL	per doz. \$0 00 1 10	
Oats, new	0 30 0 31	Bright Yellow	0 03 0 04	6 and 7 dy. A.P.	2 25 0 00	SALMON—		
" old	0 00 0 00	Med. Bright Yellow	0 03 0 03	4 and 5 dy. A.P.	2 45 0 00	" Horse Shoe, 4 doz.	" 1 35 1 40	
Peas	0 54 0 55	Yellow	0 03 0 03	3 dy. A.P. Fine	2 85 0 00	" White Salmon	" 1 10 1 15	
Rye	0 50 0 51	TEAS:		3 dy. C.P.	3 35 0 00	" Flat	" 1 45 1 80	
Corn	0 58 0 60	Japan, Yokohama, com-	0 12 0 40	4 and 5 dy. C.P.	3 35 0 00	LOBSTER—Noble Crown, flat tins, 3's	" 1 50 2 60	
Buckwheat	0 42 0 43	mon to choicest	0 12 0 30	Car lots 5c. keg less	2 75 0 00	" Noble Crown, tall tins, xx	" 1 90 2 10	
Timothy Seed, 48 lbs.	2 00 2 75	Japan, Kobe, common to	0 12 0 30	Wire Nails dia. off rev'd list	75/10/5	" Bishop	" 1 70 1 75	
Clover, Alsike, 60 lbs.	5 50 8 00	choicest	0 07 0 10	Pointed and finished	dis 60-60/2	SARDINES—Alberts, 1's	per tin 0 18 0 20	
" Red	6 00 6 50	Japan, Nagasaki, gun-	0 12 0 18	HORSE SHOES, 100 lbs.	3 65 0 00	" French, 1's, key opener	" 0 18 0 00	
Hungarian Grass, 48 lbs.	0 90 1 00	powder, com. to choic't	0 07 0 10	CANADA PLATES:		" " "	" 0 18 0 00	
Millet	0 70 0 80	Japan, Siftings & Dust.	0 07 0 10	MLS Lion 1/2 pol.	2 25 2 50	" " "	" 0 16 0 00	
Flax, screened, 56 lbs.	1 35 1 50	Congou, Monings, com.	0 14 0 60	TIN PLATES: IC Coke	3 50 3 75	" Canadian, 1's	" 0 06 0 07	
Provisions.		Congou, Foochow, com.	0 14 0 60	IC Charcoal	4 50 4 75	CHICKEN—Boneless, Aymer, 12oz., 2 doz.	per doz. 2 30 2 35	
Butter, choice, P lb.	0 19 0 00	to choicest	0 14 0 50	IX	5 00 0 00	TURKEY—Boneless, Aymer, 12oz., 2d	" 0 00 2 35	
Cheese, new	0 10 0 11	Young Hyson, Moyune,	0 35 0 65	IXX	3 25 0 00	DUCK—Boneless, 1's, 2 doz.	" 0 00 2 35	
Dried Apples	0 00 0 00	genuine	0 16 0 40	DC	3 25 0 00	LUNCH TONGUE—1's, 2 doz.	" 0 00 2 75	
Hops	0 10 0 15	Yg. Hyson Fychow and	0 16 0 40	IC M. L. S.	5 25 5 50	PIGS' FEET—1's, 2 doz.	" 0 00 2 85	
Beef, Mess	12 00 12 50	Tienkai, com. to choi't	0 15 0 25	WINDOW GLASS:		CORNED BEEF—Clark's, 1's, 2 doz.	" 1 60 0 00	
Pork, Mess	00 00 15 50	Yg. Hyson, Pingsuey,	0 18 0 65	25 and under	1 20 2 30	" Clark's, 2's, 1 doz.	" 2 55 2 85	
Bacon, long clear	0 08 0 08	com. to choicest	0 18 0 65	26 to 40	1 30 2 50	" Clark's, 1's, 1 doz.	" 2 65 2 85	
" Cumberland cut	0 09 0 00	Gunpowder, Moyune—	0 18 0 30	41 to 60	0 00 2 30	" Clark's, 1's, 1 doz.	" 16 75 17 00	
" Breakfast smok'd	0 11 0 12	common to choicest	0 18 0 30	51 to 60	0 00 3 30	Ox TONGUE—Clark's, 1's, 1 doz.	" 8 75 9 00	
Hams	0 11 0 12	Gunpowder, Pingsuey,	0 18 0 30	ROPE: Manila	0 09 1/2 basis	Paragon	" 8 75 9 00	
Rolls	0 09 0 09	com. to choicest	0 18 0 30	Sisal, basis	0 07 1/2 basis	LUNCH TONGUE—Clark's, 1's, 1 doz.	" 0 00 3 25	
Lard	0 09 0 09	Ceylon, Broken Orange,	0 40 0 60	Lath yarn	0 00 0 07	" " "	" 0 00 6 75	
Lard, comp'd	0 07 0 38	Pekoes	0 35 0 45	Montana	5 50 5 75	SOUP—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 1 40	
Eggs, P doz. fresh	0 00 0 15	Ceylon, Orange Pekoes,	0 25 0 35	Keen Cutter	7 75 8 00	" Clark's, 1's, Chicken, 2 doz.	" 0 00 1 40	
Beans, per bush	0 00 1 45	Broken Pekoes	0 18 0 30	Lance	9 25 9 50	FISH—Medium scaled	" 0 16 0 17	
Leather.		Pekoes	0 17 0 20	Maple Leaf	10 25 10 50	CHIPPED BEEF—1's and 1's, per doz.	" 1 70 2 80	
Spanish Sole, No. 1	0 22 0 24	Souchongs	0 16 0 18	Oils.		SMELTS—60 tins per case	" 3 00 0 00	
" No. 2	0 20 0 21	Indian, Darjeelings	0 30 0 65	Cod Oil, Imp. gal.	0 45 0 48	SHRIMPS—1's	per doz. 3 65 0 00	
Slaughter, heavy	0 23 0 25	Broken Orange Pekoes	0 35 0 50	Palm, P lb.	0 06 0 00	COVE OYSTERS—1's	1 35 1 40	
" No. 1 light	0 19 0 22	Orange Pekoes	0 35 0 45	Lard, ext	0 60 0 70	" 2's	2 35 2 40	
" No. 2	0 16 0 19	Broken Pekoes	0 30 0 40	Ordinary	0 50 0 60	FINNAN HADDIE—Flat	1 85 1 40	
Harness, heavy	0 20 0 24	Pekoes Souchong	0 20 0 30	Linseed, raw	0 54 0 00	KIPPERED HERRINGS	1 85 2 00	
" light	0 17 0 18	Souchong	0 16 0 18	Linseed, boiled	0 57 0 00	FRESH	1 10 1 20	
Upper, No. 1 heavy	0 20 0 24	Kanchra Valley	0 20 0 35	Olive, P Imp. gal.	1 30 1 40	BLOATERS—Preserved	1 85 2 00	
" light & medium	0 25 0 30	Ooloo, Formosa	0 35 0 65	Seal, straw	0 46 0 50	Sawn Pine Lumber, Inspected, B.M.		
Kip Skins, French	0 75 0 90	TOBACCO, Manufactured		" pale S.R.	0 65 0 00	1 in. pine & thicker, cut up and better	\$25 00 27 00	
" English	0 60 0 70	Dark P. of W	0 48 0 00	Petroleum.		1 1/2 in. " "	33 00 36 00	
" Domestic	0 35 0 50	Myrtle Navy	0 60 0 00	F.O.B., Toronto.	Imp. gal.	1 1/2 and thicker cutting up	24 00 26 00	
Veals	0 55 0 60	Solace	0 44 0 47	Canadian, 5 to 10 brls.	0 11 0 12	1 1/2 inch flooring	16 00 00 00	
Hem'lk Calf (25 to 30)	0 45 0 65	Brier, 7's	0 47 0 00	" single brls.	0 12 0 00	1 1/2 inch dressing and better	20 00 22 00	
36 to 44 lbs.	0 45 0 65	Victoria Solace, 12's	0 67 0 00	Can. Water White	0 15 0 17	1x10 and 12 mill run	16 00 17 00	
French Calf	1 10 1 40	Rough and Ready, 8's	0 56 0 00	American Water White	0 17 0 19	1x10 and 12 dressing	17 00 19 00	
Splits, large, P lb.	0 12 0 15	Honeysuckle, 8's	0 44 0 00	Paints, &c.		1x10 and 12 common	13 00 14 00	
" small	0 12 0 20	Crescent H	0 50 0 00	White Lead, pure	4 75 0 00	1x10 and 12 mill culls	10 00 11 00	
Enamelled Cow, P ft.	0 18 0 21	Napoleon, 8's	0 49 0 00	in Oil, 25 lbs.	4 75 5 00	1 inch clear and picks	28 00 32 00	
Patent	0 18 0 21	Laurel, 3's	0 44 0 00	White Lead, dry	4 12 4 75	1 inch dressing and better	20 00 22 00	
Pebble Grain	0 11 0 13	Index, 7's	0 47 0 00	Red Lead, genuine	1 50 2 00	1 inch siding mill run	14 00 15 00	
Buff	0 11 0 13	Lily F	0 47 0 00	Venetian Red, Eng.	1 50 2 25	1 inch siding common	12 00 13 00	
Russets, light, P lb.	0 40 0 45	Derby, 7's	0 50 0 00	Yellow Ochre, French	0 90 1 00	1 inch siding ship culls	11 00 12 00	
Gambier	0 05 0 06	Hardware.		Vermillion, Eng.	0 85 1 00	1 inch siding mill culls	9 00 10 00	
Sumac	0 03 0 04	TIN: Bars per lb.	0 19 0 20	Varnish, No. 1 furn	0 85 1 00	Cull scantling	8 00 9 00	
Degras	0 02 0 04	Ingot	0 18 0 19	Varnish, No. 2 Carr.	1 50 2 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00	
Hides & Skins.		COPPER: Ingot	0 10 0 10	Bro. Japan	0 90 1 00	1 inch strips, common	12 00 13 00	
Cows, green	0 03 0 00	Sheet	0 14 0 26	Whiting	0 60 0 75	1x10 and 12 spruce culls	10 00 11 00	
Steers, 60 to 90 lbs.	0 04 0 00	LEAD: Bar	0 04 0 04	Putty, per 100 lbs.	2 00 2 12	XXX shingles, 16 in.	2 50 3 60	
Cured and Inspected	0 04 0 00	Pig	0 08 0 08	Spirits Turpentine	0 00 0 48	XX shingles, 16 in.	1 50 1 80	
Calfskins, green	0 04 0 06	Sheet	0 04 0 04	Drugs.		Lath, No. 1	0 00 0 15	
" cured	0 06 0 07	Shot, common	0 60 2 00	Alum.	0 02 0 04	" No. 2	1 80 1 85	
Lambskins	0 00 0 50	Zinc sheet	0 04 0 05	Blue Vitriol	0 04 0 07	Hard Woods—P.M. ft. Car Lots.		
Shearlings	0 00 0 50	Antimony	0 10 0 10	Borax	0 02 0 08	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00	
Tallow, rough	0 02 0 00	Solder, hf. & hf.	0 13 0 14	Borax	0 07 0 10	" black, " "	18 00 20 00	
Tallow, rendered	0 05 0 06	Solder, Standard	0 12 0 13	Camphor	0 65 0 70	" 1 " 1 1/2 "	15 00 17 00	
Wool.		BRASS: Sheet	0 20 0 80	Castor Oil	0 08 0 10	" 1 " 4 " "	17 00 20 00	
Fleece, combing ord.	0 17 0 18	IRON: Pig	00 00 00 00	Caustic Soda	0 02 0 05	" 4x4 to 8x8 in	20 00 22 00	
" clothing	0 18 0 20	Summerlee	00 00 00 00	Cream Tartar	0 50 0 50	" Red, " "	20 00 22 00	
Pulled, combing	0 15 0 16	Bayview American	18 00 00 00	Epsom Salts	0 13 0 08	" Yellow, " "	22 00 25 00	
" super	0 17 0 19	No. 2 Soft Southern	18 00 00 00	Extract Logwood, bulk	0 15 0 18	Basswood	1 " 1 1/2 "	14 00 15 00
" extra	0 21 0 23	Foundry pig	18 00 00 00	Gentian	0 10 0 13	Butternut	1 1/2 " 2 "	16 00 17 00
Groceries.		N. S. Siemens	19 00 20 00	Glycerin, per lb.	0 14 0 18	Chestnut	2 " 1 "	22 00 22 00
COFFEES: Java P lb., green	\$ c. \$ c.	Ferrona	1 85 1 90	Hellebore	0 13 0 15	Cherry	2 " 4 "	40 00 45 00
Rio	0 23 0 27	Bar, ordinary	4 00 4 25	Iodine	0 50 0 50	Elm, Soft	1 " 1 1/2 "	50 00 62 00
Porto Rico	0 23 0 26	Swedes, 1 in. or over	0 05 0 06	Insect Powder	0 25 0 38	" "	2 " 3 "	10 00 00 00
Mocha	0 29 0 33	Lowmoor	2 25 2 30	Morphia Sul.	1 20 2 05	Rock	1 " 1 1/2 "	10 00 00 00
FRUIT:		Hoops, coopers	2 25 2 30	Oil Lemon, Super.	4 25 4 50	" "	1 1/2 " 3 "	15 00 16 00
Raisins, Bk b'skets	2 00 0 00	Band, coopers	2 25 2 30	Potass Iodide	4 00 4 40	Hemlock	0 " 0 "	00 00 00 00
" Valencias, lay-	0 06 0 06	Tank Plates	2 25 0 00	Quinine	0 30 0 40	Hickory	1 1/2 " 2 "	28 00 30 00
ers, selected	0 04 0 05	Boiler Rivets, best	4 50 5 00	Saltpetre	0 08 0 12	Maple	1 " 1 1/2 "	15 00 16 00
" o.s. to f.o.s.	0 06 0 08	Russia Sheet, per lb.	0 10 0 11	Sai Rochelle	0 22 0 25	" "	2 " 4 "	25 00 27 00
Sultanas	0 06 0 08	" Imitation	0 06 0 06	Shellac	0 40 0 45	" White Plain	1 " 1 1/2 "	25 00 27 00
Currants Prov'l	0 03 0 04	GALVANIZED IRON:		Sulphur Flowers	0 08 0 04	" "	2 " 4 "	25 00 27 00
" Fillatras	0 03 0 04	Best No. 22	0 04 0 04	Soda Ash	0 02 0 08	" Quartered	1 " 2 "	25 00 27 00
" Patras	0 05 0 06	" 24	0 04 0 04	Soda Bicarb, P keg.	2 75 3 00	Walnut	1 " 3 "	25 00 27 00
Figs, Eleme brand	0 07 0 10	" 26	0 04 0 04	Tartaric Acid	0 35 0 40	Whitewood	1 " 2 "	25 00 27 00
Almonds, Tarragona								

BRITISH MARKETS.

The Manchester report of S. W. Royle & Co., dated September 29, says:

CHEMICALS.—During the last month there has been some improvement in the general chemical trade, but mainly on export account, and more particularly for the United States; in the home trade there is little if any actual improvement, though there is a more hopeful feeling. Bleaching powder is moving fairly well, and there is little if any change in quotations; contracts are now being placed for 1895 at 10s. per ton below spot prices. Caustic soda is in good demand for both early and forward delivery. Ammonia alkali is unchanged in value; there has been competition for next year's contracts, which are now being freely placed, as present figures are tempting. Chlorates of potash and soda are on the easy side. The Board of Trade returns for the eight months ending August 31st last, as compared with the corresponding period of 1893, show in the export of alkali a decrease in weight of 32,068 tons, and in value £348,024, and in the exports of bleaching materials a decrease in weight of 11,657 tons, and in value £112,463. In the tar products branch pitch has advanced rapidly, and is very firm; creosote, in view of the continuance of the Scotch coal strike, might have been expected to be dearer, but this is not the case, and little business is doing in it at present; solvent naphtha is easy, and contracts have been made for forward delivery at below spot prices; benzoles, however, are firmer; carbolic acids also are steady, but crude appears higher than is justified by the present position of crystals. Sulphate of ammonia is drooping, but other ammonia salts are moving well at full figures. Acetates of lime have advanced strongly, and it is expected that with a continuance of the new law in America regarding "free alcohol," the production of lime salt there will decrease considerably. Acetate of soda is quite steady, though quiet. Acetates of lead are firm; nitrate of lead has improved in value, and is in good demand. More business is passing in sulphate of copper, but mainly for forward delivery, and at a good advance in price. Green copperas is still difficult to sell, and stocks are heavy. Carbonate and caustic potash are quiet, but firm, and an advance of 5s. to 10s. per ton is asked for next year's contracts. Yellow prussiate of potash is steady. Oxalic acid is selling better at convention prices. Borax is steady at present.

MINERALS.—Matters are proceeding quietly in this department, and there is really little of importance to report. In iron ore there is rather less business doing, and during August there was some falling away in the imports; the imports for the eight months ended August 31st, still, however, show an increase in weight of 179,886 tons, and in value of £131,363 on those for the corresponding period of 1893. Chrome ore continues to sell freely at improved figures, and in Manganese ore there is no change. Foreign brimstone is steady in price, and much larger quantities have latterly been imported; the impetus for the eight months ended August 31st last are heavier by 672 tons, but lower in value by £5,685 than those during the corresponding period of last year. Phosphates of lime are quiet, but prices steady. China clay is dull in the home trade, but is in better demand for export, American orders which had been kept back being now sent forward.

METALS.—The improvement in the pig-iron markets, which we pointed out in our August report, was continued during the first half of the current month with a further advance in values, but prices have since gradually receded, and are now about the same as at the beginning of the month. They are, however, steady, makers being well provided with orders for the present, and the market has a good tone, although business is just now somewhat quieter. The manufactured iron trade in the Midlands is fairly good, and prices are steady. Copper has advanced steadily during the month, and is

about 30s. per ton dearer. Tin, which is reported to be largely under the control of a syndicate, has fluctuated, and closes steady at an advance of about 10s. per ton. Spelter is slightly lower, and the same may be said about lead, both being easy.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital.....\$1,000,000
Subscribed Capital..... 357,600
Paid-up Capital..... 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

United Fire Insurance Company, Ltd., of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed.....\$5,550,000
Capital Paid-up in Cash..... 1,250,000
Funds in Hand exceed..... 2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders..... 204,100

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies

JOS. B. REED, T. H. HUDSON, Resident Man.
Toronto Agent. Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street
o o MONTREAL o o

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOULLOCK, Chief Agent for Ontario, 4 Toronto Street, Toronto.

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

Authorized Capital.....\$225,000
Government Deposit..... 60,000

JOHN McCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.
For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income.....\$ 2,149,859 61
Paid Policy-holders..... 1,333,793 25
Total Expenses of Management..... 442,767 61
Gross Assets..... 1,516,371 82
Liabilities, Actuaries' 4% Valuation..... 801,945 77
Surplus, Actuaries' 4%..... 714,326 05
Policies issued in 1893..... 23,669,308 00
Policies in force December 31st, 1893..... 83,101,434 00
\$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS.....\$151,337
TOTAL ASSETS..... 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, Secretary.
Head Office, - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion,
Montreal, Que.

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

Agents Wanted

In districts now unrepresented. For terms and particulars apply to Head Office of the Company, 78 Victoria St., Toronto.

SEE THE UNCONDITIONAL NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

LIVERPOOL PRICES.

Liverpool, Oct. 18, 12.30 p.m.

	s.	d.
Wheat, Spring.....	4	7
Red, Winter.....	4	3 1/2
No. 1 Cal.....	4	8
Corn.....	4	8 1/2
Peas.....	4	11
Lard.....	39	0
Pork.....	70	0
Bacon, heavy.....	40	0
Bacon, light.....	40	0
Tallow.....	23	23
Cheese, new white.....	49	0
Cheese, new colored.....	49	0

Eastern

FIRE ASSURANCE
Company



Of
Halifax, N. S.
CAPITAL, \$1,000,000.00

Agenies Throughout Canada

D. C. EDWARDS,

Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

UNION MUTUAL LIFE INS. CO.,

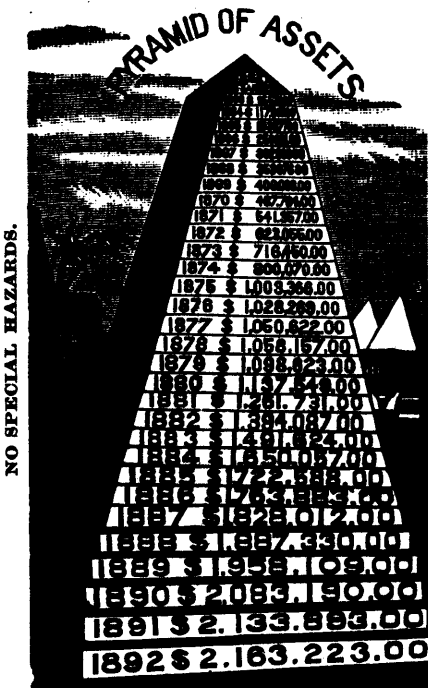
PORTLAND, MAINE.

INCORPORATED 1848.

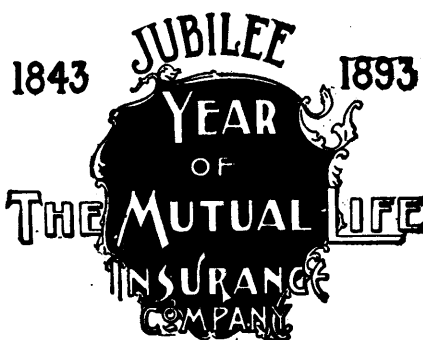
FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has \$6 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders \$7 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.



Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1893, \$349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHN SHUH,
President, Vice-President.

C. M. TAYLOR, JOHN KILLER,
Secretary, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 26 Wellington St. E., Toronto. D. C. MACDONALD, Sec. & Man. LONDON, ONT.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 54,720 00
Business in force over \$4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

- First**—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
- Second**—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.
- Third**—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.
- Fourth**—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR 12 King street east, Toronto - Manager for Ontario
CHARLES CAMPBELL 105 Prince William street, St. John - Manager for New Brunswick
ARTHUR B. MITCHELL 39 Upper Water street, Halifax - General Agent Nova Scotia
LEONARD MORRIS - General Agent Prince Edward Island Summerside

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, \$400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

RELIABLE AGENTS WANTED
E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

Losses promptly adjusted and paid \$200,000.00
Subscribed Capital, Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.
Premiums rec'd . . . \$1,365,649.37
Losses Paid 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$4,000,000
Amount at Risk \$4,000,000

HUGO KRANZ, Manager.
JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

TIMBER IN BRITAIN.

The Liverpool circular of Farnworth & Jardine, dated 1st October, states that the arrivals from Canada during September were 27 vessels of 25,528 tons, against 39 vessels of 36,275 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1892, 1893, and 1894 has been 337,874, 299,004 and 314,458 tons respectively. Imports of both timber and deals into the United Kingdom have been moderate. Business there, however, has continued quiet, and considering the low prices of most articles the deliveries have been disappointing. Stocks are quite ample, and there is no improvement in values to report, though the market is slightly firmer. The circular gives the following particulars:

CANADIAN WOODS.—Waney and square pine have been imported moderately; the deliveries have been on a corresponding scale, and there is no change in value to report. *Red Pine*—The import has consisted of one small parcel, but there is little enquiry. *Oak*—There has been a little more enquiry during the month, but the deliveries have been unsatisfactory, and there is little change in value to report; the present stock is still too heavy. *Ash* has come forward too freely; prices are lower, and the stock is too heavy. *Elm* continues in fair request; value is unchanged and the stock is moderate. *Pine Deals*—The import has been in excess of the same month during the past two years; the demand has been fair and the prices steady, with a slight upward tendency; the stock, however, is heavy.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import has been moderate, viz. 5,267 standards, against 8,401 standards, and 9,185 standards corresponding months in 1893 and 1892. The deliveries have been small, consequently the stock has not been lessened and is quite sufficient; prices have continued steady throughout the month, the latest sales being at a slight advance, not sufficient, however, to cover the higher rates of insurance. *Pine Deals*—No change to report.

BIRCH.—Both logs and planks have been imported more moderately; there has been a fair enquiry, but there is no change in value for logs; planks have a slightly upward tendency, the last sales being at from £5 15s. to £6 ex quay; stocks of both are still too large.

UNITED STATES OAK.—For logs there is no change in the market to report, and prices continue very low; the stock remains excessive. Of oak planks the import has been moderate, but the demand has not been large; the stock is still too heavy. Prices are slightly firmer for contract shipping.

PITCH PINE.—The arrivals during the past month have been 4 vessels, 5,403 tons, against 7 vessels, 10,067 tons, during the like time last year. *Hewn*—There has been no import, but the stock is more than ample for the small consumption. Of sawn several cargoes have arrived on consignment, which have still further depressed the market, and prices are about the lowest ever known; stocks are very excessive. Planks are dull of sale, and boards have arrived too freely, with a consequent fall in value, and stocks are heavy.

SEQUOIA (CALIFORNIAN REDWOOD).—Stocks are heavy and are entirely in merchants' hands; transactions are restricted to sales by retail at low prices; prospects are not encouraging.

BRITISH COLUMBIAN AND OREGON PINE.—There has been no import. Stocks are firmly held, and are fully ample for the limited demand.

UNITED STATES STAVES.—The better grades are in fair request, but common qualities are neglected, and for these prices rule low. Stocks are heavy.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 20 vessels, 10,811 tons, against 21 vessels, 13,470 tons, during the like time last year. Of fir timber there has been no import; deliveries almost nominal, and stocks very moderate. *Red and White Deals*—The import has been very small, and, while the consumption has been fair, stocks in merchants' hands are heavy. Of flooring boards there has been a moderate supply, and the deliveries have been fairly satisfactory. There has been rather more doing on contract, and stocks are not excessive, though quite sufficient. Masts and spars are in limited request; imports have consisted chiefly of mining timber and pit props, of which there is a large consumption, but at low prices.

EAST INDIA TEAK AND GREENHEART.—Teak has been quiet, values are without change, and stocks are moderate. *Greenheart*—There has been no import, deliveries have been on a moderate scale, prices are steady, and stocks moderate.

FURNITURE WOODS.—The arrivals during the past month have been as follows: Of mahogany, 645 logs and curls from Tabasco; 1,743 logs and curls from Cuba; 1,373 logs from Africa; 356 from Panama. Of cedar, 230 logs from Cuba. Several auction sales have taken place, a large quantity of wood has changed hands, and the market is now moderately stocked. *Honduras Mahogany*—Sound sizable wood meets with ready sale at good prices, but small wood, of which the stock chiefly consists, rules very low in value. *Mexican Mahogany*—Tabasco of good size and quality is saleable at fair prices, but faulty wood is lower in value; the stock is limited to one cargo of Santa Anna. In Minatitlan, &c., nothing has been doing for a long time past, and there is none in stock. Panama mahogany is only saleable at extremely low prices, and the stock is sufficient. African mahogany continues to arrive on a large scale, much in excess of the demand, consequently sales have been of a forced character, and prices continue depressed except for fine-sized figury wood. *St. Domingo Mahogany*—There is a fair opening for fresh arrivals, as the stock of logs is practically exhausted; curls, however, are heavy in stock, but being of small size and common quality, they are quite neglected. Cuba mahogany of good size and quality meets with ready sale at fair prices, but small wood is much neglected; the stock is ample. *Cedar*—Mexican, Cuba, &c.—There is a fair demand for sizable wood, and prices continue fairly steady; stocks are practically exhausted. For West Coast and South American there is no demand, and there is none in stock. Pencil wood is dull of sale, and stocks are all in dealers' hands. *Walnut*—American of the best quality and good size still commands full value, but ordinary quality and small wood rules low in price.

MONETARY AFFAIRS IN BRITAIN.

Having just returned from a two or three months' visit to the Old Contry, Mr. George Hague, general manager of the Merchants Bank of Canada, was interviewed on Tuesday last by a representative of the *Empire*. We quote below a portion of his remarks:

"Canadian 3 per cents have touched par in the London money market; a thing quite unprecedented," said Mr. Hague.

"When I was in London I found all securities fairly strong, Canadian securities being the strongest of all the British colonies."

"Our provincial bonds," he said, meaning of course Quebec bonds, "which were floated in London about two years ago, have appreciated considerably, but, of course, Quebec bonds are subject to influences that do not apply to some other securities. However, when they are quoted and readily saleable, it indicates that a much better feeling exists regarding the financial condition of the province."

Mr. Hague also referred to the general conditions of the market while he was in London, and declared that money was exceedingly plentiful, all the banks having a great accumulation. Many private individuals in the old country, he was told, are suffering on account of the collapse of bubble companies that were started some years ago, and of which the greater number never even came into operation.

Mr. Hague related an interesting case which came under his observation while in England, and one that had been brought into court. A certain newspaper had been bold enough to criticize one of the companies, and an action for libel followed. During the trial evidence was adduced to show that a member of Parliament, who occupied a high position socially, had floated between 50 and 60 of these concerns, very few of which were started, and with the result that individuals who had subscribed their money were consequently that much out of pocket.

When the question was asked by the interviewer, "What is the trade outlook?" Mr. Hague replied, that from what he could gather some branches of trade are as good as ever, and there is generally a more hopeful feeling. "The only drawback is the frequent strikes and bitter contests between large bodies of workmen and the owners of industrial enterprises. It

appears to me that the labor leaders in the old country are entering upon a dangerous course and going far beyond the old lines laid down by former leaders of trades unions. In fact, socialistic and communistic ideas appear to dominate their deliberations, as a resolution which was carried recently at Norwich by a good majority means, if we get to the bottom of it, that everybody must be the owner of everything."

"It should be borne in mind, however, that as regards trade in England, which is really the centre of the whole world's trade, be the times good or bad, there are thousands of firms where business is prosperous and little affected by local circumstances."

Touching upon the question of immigration, Mr. Hague said that it occurred to him that labor agitations at home tended to keep the people over there. The promises of the agitators, visionary though they be, tended to a land proprietorship, and, harboring this belief, the people would remain at home and trust in realization of their dreams.

MAKE HAY WHILE THE SUN SHINES.

"I am making hay while the sun shines," was the remark of a young man whose daily employment gives him a good income, "and I find that it is better when the cold winter months come to have a snug little nest egg to draw from, rather than the charitable organizations which are so ready to investigate, and help if they can. In years past I used to 'blow in' what I earned, and seldom if ever had a dollar when the bills of the week were paid and the next pay day came around. I used to earn from \$15 to \$23 per week, and it would seem as if I might save some of it. Now all is different. I learned a good experience from the hard times of winter, and I will not go broke again, if I have my health. To be sure, there are a few of the luxuries I used to enjoy, which I now have to get along without, but one will soon learn to economize, and in talking with some of the young fellows in my room, I find that they too are placing a little amount each week in the bank, and they will be able to go through the winter months with a degree of ease which their limited means denied them last year." This case is simply an example, and the lesson of last season was too well learned to need any comment. Then there are cases of where young married couples find employment in the factories, and in some instances they would be unable to save any money over what was paid for their living and clothes. Now all is different, and there is a spirit of economy which augurs disaster to the local dealers in the luxuries of life, for the wage earners are fast becoming little capitalists, unless the figures at the different banks tell an untruth.—*Banker's Magazine*.

"This," said the bachelor, as he paid for sewing on a button, "is what is meant by a single tax."—*Cleveland Plaindealer*.

—In the window of a New York shoe store is a card bearing the pasteboard imitation of a human hand. The thumb is pressed over three crisp \$1 bills, which are spread out much the same as a card-player holds his hand. Beneath are the words: "Three of a kind take a pair."

—Reporter.—"Did you say your daughter's wedding dress was trimmed with duchess lace?" Mrs. McFudd.—"Not by a long shot! It was trimmed with the finest quality of Irish point. There wasn't wan Dutch article in her whole thruesaw!"—*Chicago Tribune*.

—An experiment, which, should it find many imitators, may have very serious results for British merchant shipping, and for the Royal Naval Reserve, has just been made by Mr. Walter Runciman, head of the large shipping firm of Newcastle-on-Tyne. Mr. Runciman, finding himself materially hampered by the demands of the seamen's and firemen's unions, determined to put two of his vessels under a foreign flag. He made choice of that of Norway. His object is solely one of business. He estimates that by this measure he will save his firm more than three hundred dollars a month for wages on a ship of 2,000 tons, and that if he puts his entire fleet under the same flag, he would effect a total saving of 100,000 dollars. It is not uncommon for foreign ships to choose the British flag, but rarely has the converse selection been made, and it is to be hoped that Mr. Runciman will not find imitators.—*Canadian Gazette*.

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Capital and Funds over **\$14,000,000**
Annual Income, **\$2,500,000**
Surplus over - **\$2,000,000**

Sun Life Assurance Co. of Canada

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

R. MACAULAY, President.
F. B. MACAULAY, Sec. & Actuary.
F. G. COPE, Cashier.

IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
W. T. MCINTYRE, Manager.

Subscribed Capital - - - - - **\$25,000,000**
Paid-up and Invested - - - - - **2,750,000**
Total Funds - - - - - **17,500,000**

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

AETNA Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, **\$1,250,000 00**
Accumulated Assets, **\$40,267,952 90**
Deposit at Ottawa, **\$3,541,617 00**

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

Oldest Stock Company in America . . .

Insurance Company of . . . **NORTH AMERICA** OF . . . **PHILADELPHIA**

FIRE Insurance written . . . at Lowest Rates.

Capital, **\$3,000,000.** Assets, **\$9,432,249.80**

TORONTO AGENT,
GEORGE J. PYKE,
Canada Life Building.

General Agent for Canada,
ROBERT HAMPSON,
MONTREAL.

The Federal Life Assurance Co.

Head Office:
HAMILTON, Ontario.

GUARANTEE CAPITAL, **\$700,000**

Surplus Security to Policy-holders, **\$704,141 26**
Paid to Policy-holders, over **750,000 00**

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office:
Toronto

Fire and Marine

Capital **\$750,000.00**
Total Assets **1,392,249.81**
Losses Paid, since organiz'n, **13,242,397.27**

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
Robert Jafray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Head Office, Toronto, Ont.

Capital, **\$2,000,000 00**
Assets, over **2,400,000 00**
Annual Income **2,350,000 00**

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

The Best Policy Canada ever had is the

UNCONDITIONAL POLICY OF THE MANUFACTURERS LIFE . . .

Every life and endowment policy issued by this Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year, from any cause whatever. These policies contain some of the most desirable features in life insurance, and are issued at the lowest rates.

Manufacturers Life Insurance Co.
Yonge Street, Cor. Colborne,
Toronto, Ont.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1893.....	\$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,806

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

Total . .
Funds . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds
\$7,000,000.

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, Manager
W. ROWLAND, Inspector

This Company commenced business in Canada by
depositing \$300,000 with the Dominion Government for
security of Canadian Policy-holders.

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

- Absolute Security -

CANADA FIRE BRANCH
Head Office, - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St

Standard Life Assurance Co.

Established 1825.

Head Office for Canada :
MONTREAL

Total Assurance over \$111,500,000.

Total Invested Funds.....	\$38,550,000	World-wide
Bonus Distributed.....	27,500,000	Policies
Annual Income.....	5,100,000	13 months for
Total Assurance in Canada..	14,000,000	revival of laps'd
Total Investments ".....	9,860,000	policies with-
		out medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures
purchased.

W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds.....	\$36,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond
J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

ALFRED WRIGHT,

Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.

TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted Queen Anne
IN THE A.D.
Reign of - 1714 -

T. L. MORRISSEY, Resident Manager,
Cor McGill & St. James Sts., Montreal.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada :

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American Life Assurance Company

Head
Office
TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents

HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

During 1893 (the most successful year in its history
the North American Life Assurance Company made un-
excelled gains in every department tending to financial
prosperity. The following figures are taken from the
last financial statement :

Cash Income	\$482,514 08
Expenditure (including death claims, endowments, profits and all pay- ments to policyholders)	216,792 45
Assets	1,703,453 89
Reserve Fund	1,319,510 00
Net Surplus	297,062 26

WM. McCABE, F.I.A.,

Managing Director,

British Empire Mutual Life Assurance Company

Established 1847

Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER \$1,600,000
ACCUMULATED FUNDS, \$8,548,625
INCOME, \$1,415,000
ASSURANCE IN FORCE, \$31,500,000
TOTAL CLAIMS PAID, \$12,000,000

Results of 15th Triennial Valuation, 31st
December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY

Of the New York Life

Is a Policy with no
restrictions whatever,
and but a single
condition, namely,

The Payment of
Premiums

DAVID BURKE,
General Manager for Canada

Star Life Assurance Society

Of LONDON - - - - England

Assets, 31st Dec., 1893	\$17,500,000
Annual Income.....	2,700,000
Assurance in Force	66,000,000
Invested in Canada.....	1,800,000

For information as to Loans, Assurance, or
Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West,
Toronto.